

THOMAS J. DONOVAN, JR.
ATTORNEY GENERAL

JOSHUA R. DIAMOND
DEPUTY ATTORNEY GENERAL

WILLIAM E. GRIFFIN
CHIEF ASST. ATTORNEY
GENERAL



TEL: (802) 828-3171
FAX: (802) 828-3187

<http://www.ago.vermont.gov>

STATE OF VERMONT
OFFICE OF THE ATTORNEY GENERAL
109 STATE STREET
MONTPELIER, VT
05609-1001

July 3, 2017

Robert B. Hemley, Esq. Via U.S. Mail
Gravel & Shea
76 St. Paul Street
Post Office Box 369
Burlington, Vermont 05402-0369

Re: *Public Records Request*

Dear Attorney Hemley:

Enclosed please find an initial response to your June 16, 2017 Public records request.

You requested all communications between employees of our office and employees of Bailey Glasser, LLP, and between our office and employees of The Burlington Law Practice, PLLC, and between our office and any other person, as well as any other documents relating to: (1) gasoline prices in Chittenden, Franklin or Grand Isle Counties from 2005 to present; (2) Champlain Oil Company, R.L. Vallee, Inc., S.B. Collins, Inc. or Wesco, Inc.; or (3) the action brought by Jacob Kent, *et al.* against R.L. Vallee, Inc., *et al.* in the Vermont Superior Court, Chittenden Civil Division, Case No. 617-6-13 Cncv.

Our efforts to search for documents potentially responsive to this request are ongoing. The documents enclosed represent what our search has turned up so far that has been deemed responsive. Our initial estimates for our offices costs for responding to the entirety of your request is approximately \$300-\$400 for staff time, which is subject to change based on actual time spent. Please confirm this is an acceptable amount before we continue our search.

Please do not hesitate to contact me with any questions.

Sincerely,

A handwritten signature in black ink, appearing to read "RC Brown".

Rowan Cornell-Brown
Program Technician

Enclosures

JOSHUA L. SIMONDS, ESQ

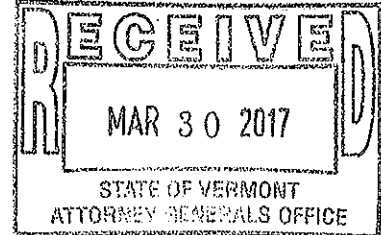
Admitted in Vermont and Massachusetts

**THE BURLINGTON LAW
PRACTICE, PLLC**

jls@burlingtonlawpractice.com

March 29, 2017

Joshua Diamond, Deputy Attorney General
VT Attorney General's Office
109 State Street
Montpelier VT 05609-1001



Re: Public Records Request
Investigation of Gasoline Pricing

Dear Deputy Attorney General Diamond:

Under the Vermont Public Records Law, §315 et seq., I am requesting an opportunity to inspect or obtain copies of public records regarding any investigation into potential violations of law related to the pricing and sale of unleaded gasoline within Vermont.

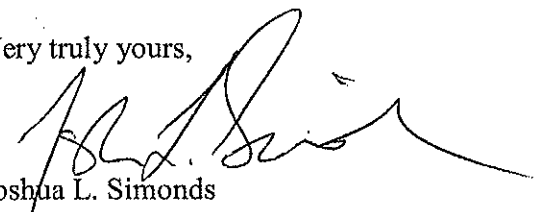
If there are any fees for searching or copying these records, please inform me if the cost will exceed \$100. This information is not being sought for commercial purposes.

The law requires a response to this request promptly. If you expect a significant delay in fulfilling this request, please contact me with information about when I might expect copies or the ability to inspect the requested records.

If you deny any or this entire request, please cite each specific exemption you feel justifies the refusal to release the information and notify me of the appeal procedures available to me under the law.

Thank you for your attention to this request.

Very truly yours,


Joshua L. Simonds

JLS/jbb

From: Cornell-Brown, Rowan
Sent: Tuesday, April 04, 2017 2:30 PM
To: 'jls@burlingtonlawpractice.com'
Subject: Public Records Request
Attachments: 2017 04 04 Public Records Request Response (Gas Price Investigations).pdf

Dear Attorney Simonds:

Attached please find a letter memorializing your conversation with Christopher Curtis today. This letter is being sent you by mail as well.

Best regards,

Rowan Cornell-Brown
Program Technician
Consumer Protection & Antitrust Units
Office of the Vermont Attorney General
109 State Street
Montpelier, Vermont 05609
802-828-5507

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TTY: (802) 828-3665

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OFFICE OF THE ATTORNEY GENERAL
109 STATE STREET
MONTPELIER, VT
05609-1001

April 4, 2017

Joshua L. Simonds, Esq.
The Burlington Law Practice, PLLC
2 Church Street, Suite 2G
Burlington, VT 05401

Via U.S. Mail & Email (jls@burlingtonlawpractice.com)

Re: Public Records Request

Dear Attorney Simonds:

I am writing to thank you for the conversation you had today with Christopher Curtis, Chief of the Public Protection Division, in response to your March 29, 2017, request for public records regarding investigations into gas prices in Vermont, and to memorialize the details of that conversation.

During your conversation, it was agreed that the request would be amended to be confined to a timeframe of 2009 - to date and to documents generated by the Consumer Protection/Antitrust unit, and that an initial estimate of our office's costs for responding to is approximately \$300-\$500 for staff time, which is subject to change based on actual time spent. It was also agreed that our office would be granted additional time to compile our response to this request.

Please do not hesitate to reach out with any questions or concerns.

Best Regards,

A handwritten signature in black ink, appearing to read 'RC Brown'.

Rowan Cornell-Brown
Program Technician
Public Protection Division

From: Cornell-Brown, Rowan
Sent: Friday, April 21, 2017 3:55 PM
To: 'jls@burlingtonlawpractice.com'
Subject: Public Records Request Response
Attachments: Simonds PRA Responsive Documents-1.pdf

Dear Attorney Simonds:

Attached please find documents that have been compiled in response to your public records request. Our review of documents to find those that are responsive to your request is ongoing.

Best Regards,

Rowan Cornell-Brown
Program Technician
Consumer Protection & Antitrust Units
Office of the Vermont Attorney General
109 State Street
Montpelier, Vermont 05609
802-828-5507

From: Taylor, Christopher T. <CTAYLOR@ftc.gov>
Sent: Wednesday, March 04, 2015 11:57 AM
To: Abrams, Jill
Subject: Accepted: Gas Prices-Tel. w/ John Platt and Chris Taylor from FTC

From: Morgan, Wendy
Sent: Friday, February 27, 2015 8:42 AM
To: 'McLean, Daniel (Sanders)'
Cc: 'Maria Royle'; 'Nelson, Jenny (Sanders)'
Subject: RE: Effect of fuel costs on farmers

You know, it almost doesn't matter what it is about farmers and cost of gasoline as long as it is accurate (Maria, correct me if you feel otherwise) -- could be national, could be some research or a report -- she just needs something to connect problem to agriculture -- maybe it is the number of acres in farming in the 4 NW counties -- do we know if they buy gas locally? Is not delivered to farm?

-----Original Message-----

From: McLean, Daniel (Sanders) [mailto:Daniel_McLean@sanders.senate.gov]
Sent: Thursday, February 26, 2015 5:23 PM
To: Morgan, Wendy
Cc: Maria Royle; Nelson, Jenny (Sanders)
Subject: RE: Effect of fuel costs on farmers

Nothing with statewide data that I saw regarding gasoline. I have one more idea. Jenny, please feel free to correct me if I'm wrong.

-----Original Message-----

From: Morgan, Wendy [mailto:wendy.morgan@state.vt.us]
Sent: Thursday, February 26, 2015 4:43 PM
To: McLean, Daniel (Sanders)
Cc: Maria Royle; Nelson, Jenny (Sanders)
Subject: RE: Effect of fuel costs on farmers

Did anything come of this? We have a little breathing room here with the legislature gone next week, but I'm sure Maria would welcome any information Jenny might be able to unearth -- thanks, Wendy

Wendy Morgan, Chief
Public Protection Division
Office of the Vermont Attorney General
109 State Street
Montpelier VT 05609-1001
(802) 828-5586

Please note my email has changed to: wendy.morgan@state.vt.us

-----Original Message-----

From: McLean, Daniel (Sanders) [mailto:Daniel_McLean@sanders.senate.gov]
Sent: Friday, February 20, 2015 1:19 PM
To: Morgan, Wendy
Cc: Maria Royle; Nelson, Jenny (Sanders)
Subject: RE: Effect of fuel costs on farmers

Vt. Dept. of Ag. may have that. Jenny Nelson from our office is reaching out to them.

-----Original Message-----

From: Morgan, Wendy [mailto:wendy.morgan@state.vt.us]
Sent: Friday, February 20, 2015 1:07 PM
To: McLean, Daniel (Sanders)
Cc: Maria Royle
Subject: RE: Effect of fuel costs on farmers

Right -- that is our problem too -- we were just hoping you'd have better resources

-----Original Message-----

From: McLean, Daniel (Sanders) [mailto:Daniel_McLean@sanders.senate.gov]
Sent: Friday, February 20, 2015 12:53 PM
To: Morgan, Wendy
Cc: Maria Royle
Subject: RE: Effect of fuel costs on farmers

I will see what I can get you. I don't immediately have any data on how much fuel Vermont farmers use. So it's hard to estimate the financial impact of the higher gas prices.

-----Original Message-----

From: Morgan, Wendy [mailto:wendy.morgan@state.vt.us]
Sent: Friday, February 20, 2015 10:41 AM
To: McLean, Daniel (Sanders)
Cc: Maria Royle
Subject: Re: Effect of fuel costs on farmers

I'll let Maria answer specifically but she may be in committee now. Generally things are moving quickly right now so I'm sure anything you can do will be appreciated. Even if pieces come in over time.

Sent from my iPhone

On Feb 20, 2015, at 10:36 AM, "McLean, Daniel (Sanders)" <Daniel_McLean@sanders.senate.gov> wrote:

> I can try. When is your deadline?

>

> Sent from my iPhone

>

>> On Feb 20, 2015, at 10:20 AM, Morgan, Wendy <wendy.morgan@state.vt.us> wrote:

>>

>> Maria is drafting legislation and it would be helpful to have facts re how fuel prices affect farmers. Might you have info you can send to both of us? Thanks Wendy

>>

>> Sent from my iPhone

RE: Press Conference on Gasoline Prices

Frank, Jeff (Sanders) [Jeff_Frank@sanders.senate.gov]

Sent: Monday, September 15, 2014 11:17 AM

To: Swanson, MaryKay

Ok – thank you very much,

Jeff

From: Swanson, MaryKay. [mailto:marykay.swanson@state.vt.us]

Sent: Monday, September 15, 2014 11:16 AM

To: Frank, Jeff (Sanders)

Cc: Swanson, MaryKay

Subject: Press Conference on Gasoline Prices

Jeff,

I spoke with General Sorrell.

He said that Chris Pearson organized the press conference and would be putting out a press release.

Chris' phone number is 802-860-3933.

I'm sorry I don't have more information to give you.

Thanks

MK

Mary-Kay Swanson
Executive Assistant
Office of the Attorney General
109 State Street
Montpelier, VT 05609
802-828-3173

From: McLean, Daniel (Sanders) <Daniel_McLean@sanders.senate.gov>
Sent: Thursday, January 22, 2015 11:28 AM
To: Kriger, Ryan; Ben Brockwell
Cc: Morgan, Wendy
Subject: Gas Hearing Packet
Attachments: Jan22_15hearing.pdf

This is the packet I'm going to walk the committees through during today's hearing. It includes:

- a Gas Buddy chart, showing the last time Burlington, Vermont and Vermont (statewide average) had a gas price in sync with the national average was in mid-April 2014;
- highlights of the last three weeks of OPIS data;
- today's wholesale "rack" prices at the terminal in Albany, New York and Burlington, Vermont;
- Senate testimony on this subject from OPIS' Ben Brockwell, highlighting the fact that the cost of transporting gasoline adds just a few cents per gallon

From: Kriger, Ryan [mailto:ryan.kriger@state.vt.us]
Sent: Wednesday, January 21, 2015 1:13 PM
To: McLean, Daniel (Sanders)
Cc: Morgan, Wendy
Subject: RE: does 345 work?

It does, will you call us or do we need a dial-in?

Ryan G. Kriger
Assistant Attorney General
Vermont Office of the Attorney General
Public Protection Division
109 State Street
Montpelier, VT 05609-1001
ph: (802) 828-3170
ryan.kriger@state.vt.us

From: McLean, Daniel (Sanders) [mailto:Daniel_McLean@sanders.senate.gov]
Sent: Wednesday, January 21, 2015 12:24 PM
To: Kriger, Ryan; Kriger, Ryan
Subject: does 345 work?
Importance: High

See below. If so, what number should I call. I will connect you and Brockwell for the conf. call.

From: Ben Brockwell [mailto:bbrockwell@opisnet.com]
Sent: Wednesday, January 21, 2015 12:16 PM
To: McLean, Daniel (Sanders)
Subject: RE: 3:15 p.m. prep call for gas hearing; do you have 5 minutes?
Importance: High

Dan – we have a crude webinar from 2 pm to 3:30 pm so if this could happen at 3:45 to 4 pm that would be better.

From: McLean, Daniel (Sanders) [mailto:Daniel_McLean@sanders.senate.gov]

Sent: Wednesday, January 21, 2015 12:13 PM

To: Ben Brockwell

Cc: Ryan Kriger

Subject: 3:15 p.m. prep call for gas hearing; do you have 5 minutes?

Ben: Do you have 5 minutes or so by phone to touch base with Ryan Kriger from the Vermont Attorney General's office. This in preparation for the gas hearing tomorrow. The AG's office had a quick thought or two to run by you.

We were planning to speak by phone at 3:15 p.m. I can tweak that time if another time this afternoon works better. .. Dan

Daniel McLean
Senior Press Advisor
Office of U.S. Senator Bernie Sanders

daniel_mclean@sanders.senate.gov

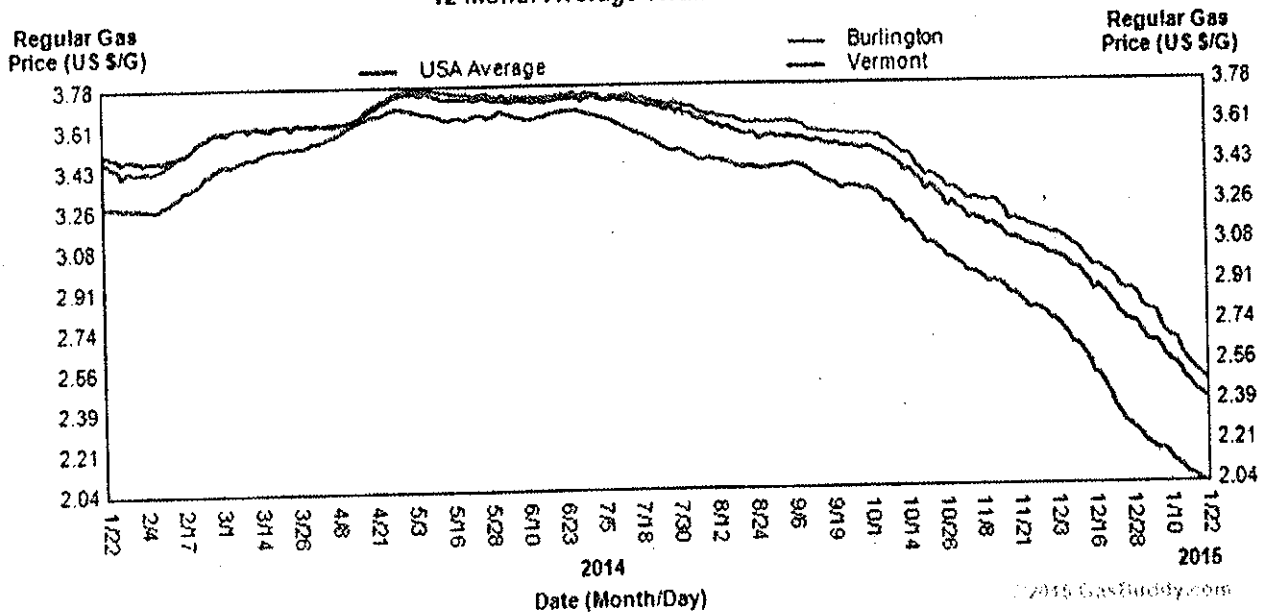
(802) 862-0697 office phone

(802) 222-7330 cell phone

Visit Senator Sanders' Online Resources:

[Website](#) | [Facebook](#) | [Twitter](#) | [YouTube](#) | [Bernie Buzz](#)

12 Month Average Retail Price Chart



OPIS Retail Fuel Watch

Volume 14 * Issue 1 The Oil Industry's Benchmark For Retail Gasoline And Diesel Prices & Profits

Price War, Pump Margins Top 2014 News

The crude oil price war between OPEC and U.S. shale producers that has chopped prices in half in the second half of 2014, along with robust retail gasoline margins stand out as two important stories in 2014. One might also add the top dollars being commanded by retail stations, oil terminals, and other assets being sold and rolled into Master Limited Partnerships, a trend that will likely continue in 2015.

Behind all of this are structural changes in the fuel slates – the use of alternative fuels – obligating station owners to amend their product offerings to keep abreast of shifting demand, highlighted by efforts to expand ethanol content in gasoline, expand CNG offerings, or make way for more diesel consumption.

The year ends with wholesale gasoline and diesel bulk prices that are unrecognizable from a year ago. Midwest bulk gasoline prices, for example, are at 70-month lows and at \$1.11/gal is a third of the price commanded

during the summer when numbers reached \$3.50/gal.

Retail gasoline prices on a national basis are within 27cts/gal of hitting the \$2/gal mark with prices more than a dollar per gallon cheaper than a year ago. Not one person predicted prices to be this low in 2014. Ironically, no one is predicting 2015 prices to reach the heights seen in 2014 either.

For the year, retail prices in the country dipped about \$1.03/gal, which falls short of the \$1.45/gal plunge in 2008 from January through December.

Nearly a quarter of all the gasoline stations in America currently show retail prices under \$2/gal, according to GasBuddy's weekly GasFacts.

Sheetz to Break 500 Mark for Number of Retail Fuel Stores in 2015

Mid-Atlantic fuel retailer and convenience store operator Sheetz is aiming to break the 500 mark for

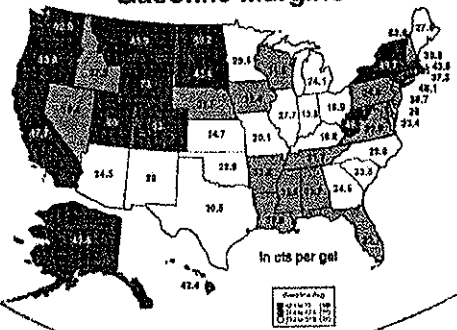
Continued on Page 12

12-Week National Fuel Price Trend

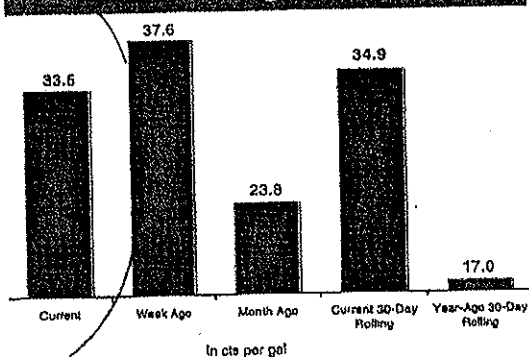
Date	GASOLINE					DIESEL				
	Retail	Net	Rack	Margin	% Profit	Retail	Net	Rack	Margin	% Profit
10/13	332.5	271.1	235.1	37.0	11.5%	368.9	312.3	269.4	42.9	11.6%
10/20	313.1	262.9	225.9	36.9	11.8%	364.6	308.0	265.0	43.0	11.8%
10/27	306.0	255.8	214.7	31.2	10.2%	361.9	305.3	264.5	39.0	10.8%
11/3	299.6	249.4	211.9	37.5	9.3%	359.9	301.3	270.9	32.5	9.0%
11/10	294.1	244.0	219.3	24.7	8.4%	361.9	308.2	276.7	28.5	7.9%
11/17	296.1	240.1	213.9	27.2	9.4%	363.2	306.5	266.5	40.0	11.0%
11/24	283.2	233.2	207.4	25.8	9.1%	359.9	303.2	261.9	42.3	11.8%
12/1	278.3	228.3	204.4	23.9	8.6%	357.3	300.7	254.5	46.2	12.9%
12/8	269.6	219.9	186.2	33.6	12.5%	351.8	293.4	228.3	67.2	19.1%
12/15	257.9	208.1	170.2	37.1	14.8%	347.7	286.0	207.6	78.8	22.0%
12/22	243.2	193.8	156.2	37.6	15.5%	330.1	274.0	193.7	80.3	24.3%
12/29	230.7	181.4	147.9	33.5	14.5%	319.6	263.7	187.2	76.1	23.9%

Retail = average retail price; Net = retail price less state, federal and local taxes and 1.5 cts/gal for freight; Rack = wholesale cost; Margin = difference between net and rack

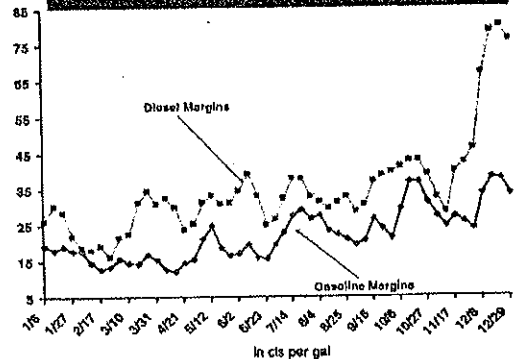
State-By-State Rack-To-Retail Gasoline Margins



Gasoline Margin Snapshot



52-Week National Margin Trend



OPIS Retail Fuel Pricing Watch

ST	GASOLINE					DIESEL						
	Retail	Net	Rack	Margin	Monthly Change Retail	Monthly Change Rack	Retail	Net	Rack	Margin	Monthly Change Retail	Monthly Change Rack
AK	311.2	283.0	239.6	43.4	-40.1	-44.5	351.8	317.6	284.5	33.1	-29.6	-40.8
AL	218.8	177.2	144.5	32.7	-42.5	-52.9	311.9	282.4	176.7	85.7	-25.5	-62.2
AR	218.3	176.4	142.5	33.8	-44.1	-56.2	299.5	250.6	181.8	68.8	-43.9	-71.6
AZ	221.4	182.3	157.8	24.5	-50.4	-53.7	309.2	256.2	187.8	68.3	-47.7	-91.6
CA	268.1	204.2	156.5	47.7	-39.3	-53.4	327.4	260.1	186.5	73.6	-41.8	-54.9
CO	223.6	180.3	127.3	53.0	-60.3	-67.7	321.4	273.6	178.1	95.5	-43.3	-93.2
CT	271.3	211.7	163.6	48.1	-41.2	-53.3	352.0	271.4	204.8	66.6	-24.1	-45.8
DE	247.6	202.0	174.1	28.0	-34.7	-47.6	300.6	248.1	201.7	46.5	-32.4	-45.8
FL	240.4	184.7	152.0	32.7	-38.6	-57.9	318.3	258.8	185.6	63.2	-29.0	-58.6
GA	228.8	178.9	154.3	24.5	-42.3	-55.1	313.1	254.7	182.3	72.4	-31.4	-59.6
HI	353.8	288.4	246.0	42.4	-34.4	-46.1	470.2	394.6	300.3	94.4	-9.4	-39.3
IA	211.3	169.2	136.8	32.4	-66.0	-58.0	301.0	251.4	184.5	66.9	-65.0	-77.1
IL	227.2	181.1	143.2	37.9	-76.0	-54.5	328.2	276.1	183.0	93.1	-41.3	-100.8
IN	228.1	168.3	140.5	27.7	-59.5	-64.8	337.5	281.8	182.1	79.7	-40.3	-79.8
KS	206.2	150.1	136.3	13.8	-75.0	-71.9	332.3	268.6	189.6	79.0	-47.9	-90.1
KY	204.5	159.4	134.7	24.7	-60.7	-56.3	298.5	245.4	181.6	63.8	-66.8	-74.9
LA	214.1	162.1	143.3	18.8	-62.6	-59.7	331.0	276.0	182.9	93.1	-32.9	-95.4
MA	216.3	175.3	135.6	39.8	-44.5	-58.5	303.2	256.2	188.2	88.0	-34.1	-64.1
MD	253.7	207.1	163.7	43.5	-37.6	-56.3	325.5	272.9	204.4	68.5	-26.5	-46.8
ME	247.6	199.9	166.6	33.4	-35.3	-48.4	309.4	255.0	196.6	58.4	-31.5	-47.0
MI	249.7	198.2	170.7	27.5	-42.5	-52.9	333.2	275.3	221.8	53.5	-19.4	-36.6
MN	207.6	159.0	134.9	24.1	-81.9	-75.0	338.6	278.4	181.9	96.5	-56.7	-105.8
MO	217.9	169.2	139.7	29.5	-50.6	-54.3	335.4	280.7	197.8	82.9	-57.2	-82.0
MS	198.0	158.6	138.4	20.1	-55.9	-58.7	293.0	249.7	182.4	67.2	-59.2	-75.7
MT	212.8	174.0	142.4	31.6	-42.3	-55.7	298.5	253.9	174.5	79.3	-33.3	-61.4
NC	229.2	181.3	137.4	43.9	-62.8	-69.4	308.0	253.4	188.3	65.2	-62.3	-95.8
ND	236.4	179.6	150.8	28.8	-36.9	-49.2	320.3	257.4	181.3	66.1	-23.5	-51.4
NE	241.3	198.2	139.0	69.2	-48.5	-61.1	360.5	311.4	191.9	119.5	-53.9	-88.6
NH	221.9	174.5	134.8	39.7	-63.2	-59.4	315.4	262.6	184.8	77.9	-57.6	-78.4
NJ	247.4	203.5	164.3	39.2	-38.5	-56.0	315.5	265.6	208.0	57.7	-24.6	-44.8
NM	234.0	189.4	160.6	38.7	-37.2	-54.2	299.2	255.5	201.2	54.3	-26.6	-45.5
NV	214.9	175.9	147.9	28.0	-46.6	-50.5	309.5	280.6	197.5	63.0	-46.5	-80.2
NY	252.7	191.3	155.9	35.4	-48.0	-57.7	318.3	257.9	188.6	69.3	-46.5	-72.3
OH	282.6	216.5	166.7	49.7	-35.5	-52.8	360.0	286.6	205.4	81.2	-19.4	-46.3
OK	206.6	157.6	140.7	16.9	-73.6	-70.6	336.6	281.3	186.1	95.2	-40.2	-67.8
OR	199.9	162.8	134.0	28.8	-58.5	-56.8	281.7	241.6	180.1	61.5	-64.6	-74.2
PA	256.7	205.6	151.8	53.8	-46.2	-58.7	310.5	254.0	187.3	66.7	-49.4	-58.1
RI	260.3	198.4	163.8	34.6	-35.5	-56.3	340.3	283.2	202.2	61.0	-24.3	-54.3
SC	255.0	201.8	164.5	37.3	-40.1	-57.1	321.2	261.9	201.4	60.6	-29.5	-48.0
SD	214.1	177.3	153.8	23.5	-41.2	-50.8	306.5	283.7	190.3	73.4	-25.6	-55.2
TN	222.1	178.0	135.8	42.4	-56.4	-58.4	312.6	262.5	191.1	71.5	-70.2	-79.7
TX	214.9	173.4	141.7	31.7	-43.6	-57.6	309.3	264.8	176.8	67.9	-32.2	-79.7
UT	207.6	167.3	136.9	30.5	-49.8	-58.3	305.9	259.6	177.3	82.4	-33.9	-72.6
VA	239.1	194.0	134.0	60.0	-58.7	-58.6	326.1	275.0	169.6	105.4	-38.2	-112.5
WA	221.9	189.2	155.3	33.9	-41.4	-50.8	310.5	262.4	186.3	76.1	-27.5	-56.0
WV	275.1	222.2	168.6	53.6	-30.4	-50.8	343.2	285.1	212.6	72.5	-16.6	-43.6
WI	259.1	199.6	146.8	52.8	-48.6	-62.4	325.5	259.5	189.7	69.8	-44.4	-61.7
WY	229.3	176.4	141.5	34.8	-52.5	-60.2	322.6	263.6	184.6	79.0	-62.9	-93.7
WV	249.0	193.2	147.0	46.2	-41.6	-63.2	349.1	287.3	187.3	100.0	-26.6	-84.4
WY	248.1	204.0	131.0	73.0	-52.6	-75.2	339.9	289.8	200.1	89.7	-37.3	-96.0

20.44

Current retail average based on reconciled credit card transactions received by OPIS from the 7-day period between the previous Tuesday through the most recent Monday. Due to the way credit card receipts are reconciled, a few additional transactions may be received for the dates that already comprise the current weekly average. Minor fluctuations in the actual average may occur as a result. Rack averages are based on the daily OPIS average for the individual stations during the time period for the appropriate product sold at the station. Branded stations are matched to the appropriate suppliers at the closest rack. If we are unable to match a brand to a supplier we use the branded average price from the closest rack. All retail brands determined to be unbranded use the unbranded average price at the closest rack. All prices are for regular unleaded gasoline or diesel only and are in cts per gal.

Retail Fuel Watch is published weekly by UCG, Two Washington Center, 9737 Washingtonian Blvd., Suite 200, Gaithersburg, MD 20878-7364. UCG chief executive officers: Bruce Levenson, Ed Peskowitz. © 2015. Reproduction without permission is prohibited. Circulation Offices: 301-287-2525 Fax: 301-287-2039 Editorial: 800-275-0950 Staff: Brian Crotty, Ben Brockwell, Fred Rozell and Stephanie Newton. Postmaster: Send address changes to OPIS Retail Fuel Watch, Two Washington Center, 9737 Washingtonian Blvd., Suite 200, Gaithersburg, MD 20878-7364.

Most Profitable Metros To Sell & Supply Gasoline (Current Week)						Monthly Retail	Monthly Rack
Rank	Metro	Retail	Net	Rack	Margin	Change	Change
1	Casper WY	253.8	209.7	128.5	81.2	-42.8	-70.7
2	Washington (DC Only)	271.0	227.4	157.8	88.6	-32.4	-47.8
3	Rapid City SD	240.1	196.0	127.1	88.9	-56.4	-68.7
4	Bismarck ND	255.7	212.5	143.8	88.8	-37.1	-56.3
5	Burlington VT	288.0	235.1	169.2	65.9	-26.6	-50.6
6	San Francisco CA	285.3	219.6	155.1	64.5	-38.5	-52.1
7	San Luis Obispo CA	285.1	221.7	157.2	64.5	-35.1	-53.5
8	Seattle-Bellevue-Everett WA	272.0	212.4	148.5	83.9	-41.7	-58.7
9	Greeley CO	231.4	188.1	124.7	63.4	-58.3	-68.7
10	Salt Lake City-Ogden UT	237.1	192.0	133.1	59.0	-54.5	-56.8

249

Least Profitable Metros To Sell & Supply Gasoline (Current Week)						Monthly Retail	Monthly Rack
Rank	Metro	Retail	Net	Rack	Margin	Change	Change
1	Lubbock TX	191.7	151.4	152.3	-0.8	-53.1	-48.8
2	Savannah GA	225.6	175.2	175.1	0.1	-45.0	-45.4
3	Lafayette IN	191.6	135.5	134.4	1.2	-88.2	-78.2
4	Albany GA	203.5	153.2	145.3	7.9	-51.0	-54.5
5	El Paso TX	204.4	164.2	155.5	8.7	-47.5	-43.4
6	Louisville KY (KY Only)	213.0	161.0	152.2	8.8	-63.6	-61.5
7	Grand Rapids-Muskegon MI	194.7	147.9	138.9	9.0	-86.0	-76.7
8	Columbus OH	199.0	150.0	140.9	9.0	-80.1	-70.0
9	Phoenix-Mesa AZ	209.8	170.8	161.4	8.3	-54.5	-51.6
10	Muncie IN	199.4	143.4	133.8	9.6	-78.9	-72.6

Most Profitable Metros To Sell & Supply Diesel (Current Week)						Monthly Retail	Monthly Rack
Rank	Metro	Retail	Net	Rack	Margin	Change	Change
1	Washington (DC Only)	343.3	293.7	181.4	112.2	-22.8	-59.4
2	Louisville KY (KY Only)	347.3	292.3	182.2	110.2	-19.8	-96.5
3	Cincinnati OH (OH Only)	349.7	294.4	184.7	109.6	-27.4	-93.9
4	Greeley CO	329.9	282.1	174.4	107.7	-35.9	-93.2
5	Salt Lake City-Ogden UT	324.9	273.8	166.9	106.9	-37.1	-115.9
6	Jackson MI	346.9	286.2	180.4	105.8	-53.4	-103.0
7	San Francisco CA	361.4	289.3	183.6	105.8	-32.3	-52.9
8	Toledo OH	338.3	283.0	178.5	104.5	-41.5	-101.9
9	Provo-Orem UT	321.8	270.7	166.4	104.3	-32.3	-116.0
10	Ann Arbor MI	344.4	283.9	180.1	103.7	-52.6	-103.6

Least Profitable Metros To Sell & Supply Diesel (Current Week)						Monthly Retail	Monthly Rack
Rank	Metro	Retail	Net	Rack	Margin	Change	Change
1	Anchorage AK	342.4	308.2	280.5	27.7	-29.3	-41.1
2	Vineland-Millville-Bridgeton NJ	282.5	238.8	202.3	36.6	-33.7	-47.8
3	Fort Wayne IN	296.6	235.3	193.5	41.7	-79.2	-91.2
4	York PA	327.1	250.0	205.2	44.8	-28.3	-42.8
5	Florence AL	282.9	231.7	185.4	46.3	-42.5	-57.2
6	Harrisburg-Lebanon PA	329.7	252.6	204.9	47.7	-24.4	-43.6
7	Lancaster PA	330.6	253.5	205.5	48.0	-23.0	-42.3
8	Fayetteville-Rogers AR	280.2	231.3	183.3	48.0	-66.4	-74.8
9	Des Moines IA	283.9	234.3	184.9	49.4	-69.3	-75.3
10	Augusta-Aiken (SC Only)	281.4	238.6	189.2	49.5	-32.2	-61.4



NORTHEAST REGIONAL FUEL MARKETER PROFITABILITY INDEX

Current = 7-day period between 12/23/14 and 12/29/14
 Week Ago = 7 day period between 12/16/14 and 12/22/14
 Month Ago = 7 day period between 11/25/14 and 12/01/14
 Net = The retail average less federal, state and local taxes plus 1.5 cts per gal for freight

Prices Between 12/23/14 and 12/29/14

Top 10 Best Earning Brands

Rank	Brand	# of Outlets	Retail	Net	Book	Current Margin	Week Ago Margin	Month Ago Margin	30-Day Rolling Avg	Year Ago 30-Day Rolling Avg	Monthly Change Retail	Monthly Change Book
1	Stewarts	247	281.0	218.2	188.5	49.8	52.1	28.7	47.2	11.4	-31.2	-53.2
2	Mobil	1,424	270.9	214.7	185.3	49.8	51.8	39.2	49.2	22.3	-38.9	-53.4
3	Getty	150	265.3	208.8	161.6	47.3	51.4	30.5	47.9	21.5	-38.3	-53.0
4	Go Mart	104	244.7	189.9	142.9	47.0	50.1	22.8	44.0	17.5	-40.1	-64.2
5	Lukoff	287	250.6	205.4	159.6	46.0	48.7	28.4	44.7	27.7	-34.8	-54.3
6	Shell	2,117	264.2	208.6	180.6	46.0	47.3	31.0	44.9	25.5	-38.2	-52.5
7	Sunoco	2,882	262.1	206.7	161.9	44.8	45.9	25.9	42.6	21.0	-36.0	-54.4
8	BP	1,402	253.2	202.9	158.4	44.5	47.4	28.2	43.9	23.2	-37.5	-59.5
9	Festrac	43	280.7	214.9	170.8	44.1	44.6	19.6	38.6	11.0	-30.9	-53.6
10	Tops	56	284.4	218.2	174.6	43.8	46.0	22.1	40.1	7.2	-34.4	-54.5
Lowest	Costco	50	223.4	176.9	164.9	12.0	15.3	2.6	14.9	3.4	-44.0	-52.8
	Market	24,489	253.9	202.8	162.7	40.1	42.9	23.3	39.5	18.9	-37.8	-53.8

Top 10 Best Earning Metro Markets

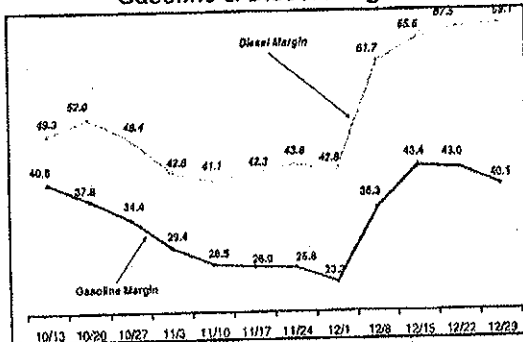
Rank	Market	# of Outlets	Retail	Net	Book	Current Margin	Week Ago Margin	Month Ago Margin	30-Day Rolling Avg	Year Ago 30-Day Rolling Avg	Monthly Change Retail	Monthly Change Book
1	Washington (DC Only)	108	271.0	227.4	157.8	69.8	69.9	64.3	68.1	42.2	-32.4	-47.8
2	Burlington VT	150	288.0	235.1	169.2	68.3	67.1	41.9	62.0	23.0	-26.6	-50.8
3	Barnstable-Yarmouth MA	114	287.3	220.7	182.7	57.8	61.4	40.4	57.8	20.0	-38.9	-57.3
4	New York NY	1131	287.1	220.0	163.9	58.7	60.2	41.5	56.8	15.3	-30.3	-55.3
5	Rochester NY	410	288.4	222.7	188.6	58.1	67.2	36.0	50.8	16.3	-44.4	-53.0
6	Bridgeport CT	289	278.8	219.2	163.2	56.0	60.4	42.6	57.0	27.1	-44.4	-53.0
7	Glens Falls NY	68	280.9	217.8	184.1	53.7	55.6	28.2	49.5	16.0	-27.0	-51.8
8	Dutchess County NY	130	283.8	217.8	184.8	63.0	64.3	37.1	51.7	23.4	-38.5	-53.0
9	Charlottesville VA	71	228.4	194.0	141.9	52.7	52.5	34.9	48.4	28.0	-38.6	-56.6
10	Johnson City-Kingsport VA	80	224.3	192.5	141.8	50.7	50.3	30.7	46.7	22.7	-37.9	-57.8

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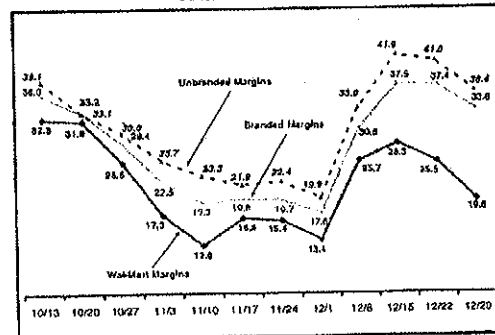
Top 10 Worst Earning Metro Markets

Rank	Market	# of Outlets	Retail	Net	Book	Current Margin	Week Ago Margin	Month Ago Margin	30-Day Rolling Avg	Year Ago 30-Day Rolling Avg	Monthly Change Retail	Monthly Change Book
1	York PA	138	245.1	193.2	168.7	14.6	18.7	10.0	19.5	7.2	-47.9	-52.5
2	Wilmington-Newark DE (MD Only)	39	243.3	195.6	178.7	18.0	25.5	8.8	20.9	14.4	-36.4	-47.5
3	Lancaster PA	163	248.8	186.9	167.0	20.0	25.3	8.6	22.9	14.1	-38.7	-50.0
4	Parkersburg-Marietta (WV Only)	48	218.2	162.5	142.5	20.0	18.9	21.6	25.2	12.5	-70.7	-69.1
5	Erie PA	107	252.4	190.5	169.8	20.7	15.5	-15.6	6.9	21.8	-34.8	-71.1
6	Harrisburg-Lebanon PA	277	251.2	189.3	167.2	22.2	26.4	19.2	23.8	14.8	-40.8	-52.9
7	Bangor ME	134	248.0	196.5	173.8	22.6	25.0	13.3	25.4	14.0	-43.1	-62.4
8	Richmond-Petersburg VA	530	214.5	182.7	158.5	24.2	27.8	15.6	26.7	22.5	-41.6	-50.2
9	Norfolk-Virginia Beach (VA Only)	805	224.9	193.1	169.3	24.8	26.9	19.0	27.1	23.1	-41.8	-47.7
10	Vineland-Millville-Bridgeton NJ	47	223.9	188.7	163.6	25.0	32.0	18.1	29.5	18.0	-45.5	-52.4

12-Week Northeast Gasoline & Diesel Margins



12-Week Wal-Mart Watch



Northeast Regional Fuel Market Profitability Index is published bi-monthly as a supplement to OPIS Retail Fuel Watch by UCG, Two Washington Center, 9737 Washington Blvd., Suite 200, Gaithersburg, MD 20878-7384. UCG chief executive officers: Bruce Levenson, Ed Peakowitz. © 2015. Reproduction without permission is prohibited. Circulation Office: 301-287-2525 Fax: 301-287-2039. Editorial: 800-278-0950 Staff: Brian Croll, Ben Brockwell, Fred Rozell and Stephanie Newton. Postmaster: Send address changes to OPIS Retail Fuel Watch, Two Washington Center, 9737 Washington Blvd., Suite 200, Gaithersburg, MD 20878-7384.

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OPIS Retail Fuel Watch

Volume 14 • Issue 1 The Oil Industry's Benchmark For Retail Gasoline And Diesel Prices & Profits

Gasoline Price Descent Magnifies

A look at data over a couple of decades reveals that U.S. gasoline prices typically hit their winter trough during the first week of December. From the winter price trough numbers then begin an gradual ascent rising an average of 50% to reach a typical April peak

Prices for the winter of 2014-2015 are not conforming to this pattern. In fact, the market is already a month past its typical time frame for hitting a bottom. In that month alone (1st week in December until now) gasoline prices have tumbled almost 30% or in excess of 40cts/gal in most markets.

The reasons for the price drop are well documented but the size of the fall has caught most people by surprise. Since June, U.S. crude prices have dropped almost 60% in value. That doesn't match the 77% decline in prices back in 2008 from July to December; nevertheless the price drop is sizeable.

Retail Fuel Watch (RFW) took a look at trend of bulk gasoline prices from now into the spring and summer. Generally, the April/May gasoline market is priced about 20-25cts/gal over current winter numbers with summer prices rising another nickel or so. In most cases though, prices for June, July, and August aren't that much higher than May values.

Historically, prices peak in April then drop into July before rising an average of 25% through September.

The latest Department of Energy numbers don't offer much support to prices hitting a bottom and some experts are suggesting gasoline prices could drop another dime or more.

The weekly supply and demand numbers from the Energy Information Administration revealed a combined 19-million barrel build in gasoline and distillate stocks, one of the biggest weekly builds

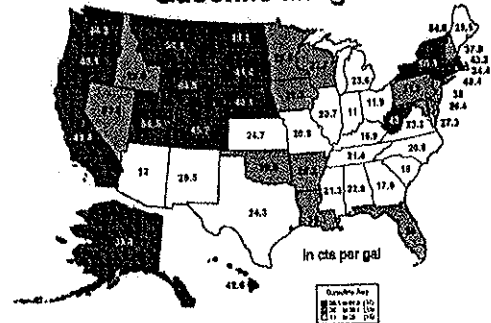
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12-Week National Fuel Price Trend

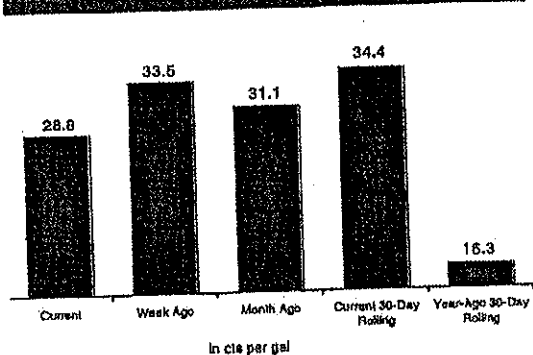
Date	GASOLINE					DIESEL				
	Retail	Net	Rack	Margin	% Profit	Retail	Net	Rack	Margin	% Profit
10/20	317.1	267.9	235.9	36.9	11.8%	361.6	308.0	265.0	43.0	11.8%
10/27	306.0	255.8	234.7	31.2	10.2%	361.9	305.3	266.3	39.0	10.8%
11/3	299.6	249.4	231.9	27.5	9.2%	359.9	303.3	270.9	31.5	9.0%
11/10	294.1	244.0	219.3	24.7	8.4%	361.9	305.2	276.7	28.5	7.9%
11/17	290.1	240.1	212.9	27.2	9.4%	363.2	306.5	266.5	40.0	11.0%
11/24	283.2	233.2	207.4	25.8	9.1%	359.9	303.2	261.0	42.3	11.8%
12/1	278.3	228.3	204.4	23.9	8.6%	357.3	300.7	254.5	46.2	12.9%
12/8	269.6	219.9	186.2	33.6	12.5%	351.8	295.4	218.2	67.2	19.1%
12/15	257.9	208.3	170.2	38.1	14.8%	342.7	286.4	207.6	78.8	23.0%
12/22	243.2	193.8	156.2	37.6	15.5%	330.1	274.6	193.7	80.3	24.3%
12/29	230.7	181.4	147.9	33.5	14.5%	319.6	263.7	187.2	76.5	23.9%
1/5	221.7	172.3	143.4	28.8	13.0%	311.5	255.4	180.4	75.0	24.1%

Retail = average retail price; Net = retail price less state, federal and local taxes and 1.5 cts/gal for freight; Rack = wholesale cost; Margin = difference between net and rack

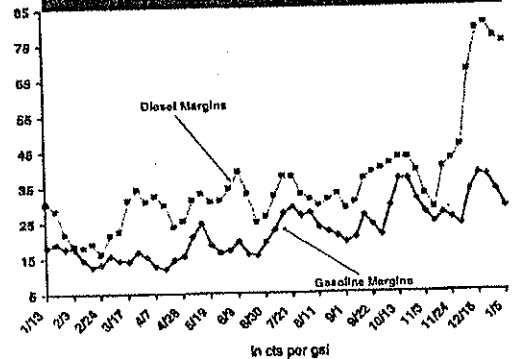
State-By-State Rack-To-Retail Gasoline Margins



Gasoline Margin Snapshot



52-Week National Margin Trend



OPIS State-By-State Pricing Table

ST	GASOLINE					DIESEL						
	Retail	Net	Rack	Margin	Monthly Change-Retail	Monthly Change-Rack	Retail	Net	Rack	Margin	Monthly Change-Retail	Monthly Change-Rack
AK	301.0	272.8	233.4	39.4	-46.5	-41.0	345.9	311.8	278.5	33.3	-32.1	-37.5
AL	209.1	187.5	144.7	22.8	-45.9	-38.5	305.3	255.9	175.7	80.2	-29.6	-45.4
AR	208.4	167.5	139.3	28.2	-45.6	-45.0	282.1	243.2	176.1	67.1	-45.2	-54.2
AZ	213.2	174.1	152.2	22.0	-52.0	-46.5	300.2	247.1	181.1	66.0	-52.9	-73.2
CA	264.5	200.3	158.5	41.8	-38.2	-39.8	321.9	254.8	186.7	68.1	-42.9	-35.0
CO	210.9	167.6	121.9	45.7	-84.1	-55.9	311.4	263.6	167.6	96.0	-48.9	-77.6
CT	262.4	203.6	155.2	48.4	-44.1	-48.0	345.9	265.3	195.5	69.8	-26.9	-37.5
DE	239.6	194.0	165.8	28.4	-38.4	-43.7	292.8	240.4	191.7	48.7	-35.8	-41.1
FL	232.5	178.4	150.4	26.0	-41.2	-45.1	310.7	251.1	194.3	56.8	-33.4	-44.0
GA	220.2	171.9	154.3	17.6	-44.3	-41.4	305.7	248.1	181.3	66.8	-35.7	-43.6
HI	348.7	283.5	240.8	42.6	-33.4	-41.6	469.4	393.9	292.7	101.2	-10.2	-37.6
IA	203.7	161.6	126.3	35.3	-62.9	-53.7	294.0	244.5	170.7	73.7	-64.0	-59.0
ID	212.9	166.8	137.9	28.9	-79.9	-47.6	315.7	263.6	173.3	90.3	-48.8	-94.4
IL	214.9	156.1	132.4	23.7	-63.4	-57.6	326.7	251.9	170.7	81.2	-46.5	-83.5
IN	196.0	141.2	130.3	11.0	-73.9	-62.0	321.5	258.5	178.3	80.2	-53.4	-76.9
KS	194.4	149.3	124.6	24.7	-61.6	-51.8	289.0	235.8	168.8	67.0	-68.8	-57.0
KY	210.6	161.6	145.8	15.8	-56.3	-42.1	323.9	271.8	186.8	85.0	-37.3	-71.7
LA	206.4	165.4	135.3	30.1	-47.3	-44.6	295.2	248.2	167.3	80.9	-38.4	-46.8
MA	244.6	197.9	154.7	43.3	-41.8	-50.4	317.8	265.0	194.6	70.4	-31.5	-39.4
MD	239.5	189.7	162.4	27.3	-38.6	-38.9	302.9	246.4	190.4	56.0	-34.2	-36.4
ME	238.9	187.4	161.9	25.5	-48.8	-46.7	325.8	267.8	213.9	53.9	-26.3	-29.9
MI	194.8	147.0	123.3	23.6	-81.8	-70.9	325.3	265.9	166.2	99.7	-63.6	-94.8
MN	203.9	155.2	128.6	26.6	-55.2	-51.5	320.7	266.1	182.7	83.3	-65.5	-66.2
MO	187.8	150.4	129.5	20.8	-55.1	-52.4	282.3	238.9	170.2	68.7	-62.7	-59.5
MS	204.0	165.2	143.9	21.3	-44.4	-40.2	293.0	248.3	173.5	74.9	-34.6	-45.1
MT	222.2	174.3	136.2	38.1	-63.9	-58.4	299.7	245.1	186.6	58.5	-68.4	-79.6
NC	229.6	172.0	151.3	20.8	-38.2	-35.5	312.8	249.2	189.6	59.6	-28.0	-36.5
ND	228.4	185.2	127.1	58.2	-53.6	-59.0	347.7	298.6	177.7	120.9	-61.9	-75.1
NE	211.9	165.1	125.0	40.1	-63.6	-53.6	304.9	252.6	172.3	80.3	-60.2	-60.3
NH	237.1	193.2	155.3	37.9	-44.3	-50.1	308.0	258.1	198.3	59.7	-29.7	-38.4
NJ	224.8	190.2	152.2	38.0	-41.6	-48.7	292.4	248.8	190.9	58.0	-30.0	-39.1
NM	204.6	165.7	140.2	25.5	-50.5	-46.2	299.5	250.5	186.3	64.2	-52.5	-68.2
NV	245.9	184.5	150.7	33.8	-46.8	-48.7	309.9	249.5	180.0	69.5	-49.1	-55.4
NY	274.2	208.8	157.9	50.9	-38.3	-47.8	355.0	282.1	196.2	85.9	-21.9	-39.1
OH	192.6	143.7	131.7	11.9	-76.0	-64.0	327.7	272.5	172.8	99.7	-45.4	-78.2
OK	191.2	154.1	124.8	29.3	-58.5	-51.7	272.8	232.7	167.6	65.1	-64.6	-57.1
OR	247.1	196.1	147.0	49.1	-51.0	-49.1	302.2	245.7	175.5	70.2	-50.7	-48.9
PA	253.0	184.2	153.0	31.3	-38.6	-53.5	335.8	249.6	191.9	57.6	-28.6	-46.9
RI	243.7	190.5	156.1	34.4	-46.9	-51.1	311.6	252.4	193.2	59.2	-36.1	-39.7
SC	206.1	169.3	153.3	16.0	-43.2	-37.5	300.6	257.7	189.2	68.5	-29.0	-38.9
SD	211.7	167.6	126.3	41.2	-57.2	-52.7	304.7	254.6	179.8	74.9	-69.7	-61.8
TN	205.8	164.3	143.0	21.4	-46.9	-41.2	302.2	257.7	174.2	83.6	-35.5	-61.7
TX	199.6	159.4	135.1	24.3	-50.0	-44.7	298.0	251.7	172.9	78.9	-38.7	-57.0
UT	226.0	180.8	126.3	54.5	-61.4	-51.2	316.4	265.2	156.0	109.2	-44.6	-107.4
VA	213.7	177.4	154.2	23.2	-43.7	-37.4	304.8	256.8	183.5	73.2	-30.5	-42.8
VT	266.6	214.2	159.3	54.9	-35.1	-45.7	337.7	279.6	202.8	76.8	-20.5	-36.4
WA	249.3	189.9	143.6	46.3	-53.4	-51.6	316.1	250.2	177.3	72.9	-49.1	-54.3
WI	216.0	163.0	130.4	32.7	-56.8	-55.7	310.3	251.3	169.8	81.5	-67.6	-77.8
WV	240.1	185.1	143.1	42.0	-46.1	-52.4	343.0	282.0	183.6	98.4	-30.6	-67.4
WY	235.7	191.7	127.2	64.5	-57.7	-62.6	329.1	279.0	195.0	84.0	-46.2	-82.5

62.06

Current retail average based on reconciled credit card transactions received by OPIS from the 7-day period between the previous Tuesday through the most recent Monday. Due to the way credit card receipts are reconciled, a few additional transactions may be received for the dates that already comprise the current weekly average. Minor fluctuations in the actual average may occur as a result. Rack averages are based on the daily OPIS average for the individual stations during the time period for the appropriate product sold at the station. Branded stations are matched to the appropriate suppliers at the closest rack. If we are unable to match a brand to a supplier we use the branded average price from the closest rack. All retail brands determined to be unbranded use the unbranded average price at the closest rack. All prices are for regular unleaded gasoline or diesel only and are in cts per gal.

Retail Fuel Watch is published weekly by UCG, Two Washington Center, 9737 Washingtonian Blvd., Suite 200, Gaithersburg, MD 20878-7364, UCG chief executive officers: Bruce Levenson, Ed Peskowitz. © 2015. Reproduction without permission is prohibited. Circulation Office: 301-287-2525 Fax: 301-287-2039 Editor/Inl: 800-275-0950 Staff: Brian Crotty, Ben Brockwell, Fred Rozell and Stephanie Newton. Postmaster: Send address changes to OPIS Retail Fuel Watch, Two Washington Center, 9737 Washingtonian Blvd., Suite 200, Gaithersburg, MD 20878-7364.

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OPIS Best & Worst Markets To Sell & Supply Fuel

Most Profitable Metros To Sell & Supply Gasoline (Current Week)					Monthly Retail	Monthly Rack	
Rank	Metro	Retail	Net	Rack	Change	Change	
1	Casper WY	238.4	194.3	123.9	70.5	-53.6	-57.7
2	Burlington VT	279.0	226.7	160.3	66.4	-32.3	-45.4
3	Washington (DC Only)	283.4	219.8	154.2	65.6	-35.9	-37.7
4	Bismarck ND	240.2	197.1	131.9	65.2	-44.8	-53.5
5	Seattle-Bellevue-Everett WA	262.6	203.1	143.3	59.8	-46.7	-49.8
6	Rochester NY	281.5	216.5	157.5	59.1	-31.8	-50.5
7	San Luis Obispo CA	282.1	218.4	159.9	58.4	-32.1	-39.2
8	Rapid City SD	224.3	180.2	121.9	58.3	-66.4	-57.7
9	Flagstaff AZ	245.8	206.7	149.0	57.7	-44.1	-49.8
10	Barnstable-Yarmouth MA	257.8	211.1	153.6	57.5	-42.5	-51.4

13.1¢

Least Profitable Metros To Sell & Supply Gasoline (Current Week)					Monthly Retail	Monthly Rack	
Rank	Metro	Retail	Net	Rack	Change	Change	
1	Savannah GA	216.7	168.0	171.9	-3.9	-48.8	-36.7
2	Albany GA	195.1	146.4	146.5	0.0	-51.9	-37.2
3	Lafayette IN	185.0	130.2	129.8	0.3	-77.2	-65.2
4	Champaign-Urbana IL	186.0	133.9	139.0	1.0	-76.8	-51.3
5	Hamilton-Middletown OH	185.9	136.9	135.2	1.7	-83.9	-55.3
6	Decatur IL	185.8	134.5	131.3	3.1	-75.1	-56.2
7	Lubbock TX	187.7	147.4	143.4	4.0	-47.1	-44.4
8	Owensboro KY	186.3	147.3	141.7	5.7	-68.4	-45.4
9	Indianapolis IN	189.7	134.9	127.9	7.0	-78.0	-65.2
10	Dayton-Springfield OH	187.9	139.0	131.8	7.1	-79.2	-62.0

Most Profitable Metros To Sell & Supply Diesel (Current Week)					Monthly Retail	Monthly Rack	
Rank	Metro	Retail	Net	Rack	Change	Change	
1	Toledo OH	328.4	273.3	160.9	112.4	-46.4	-93.1
2	Columbus OH	334.0	278.9	166.6	112.3	-43.0	-81.8
3	Provo-Orem UT	313.5	262.3	150.9	111.4	-36.8	-112.8
4	Jackson MI	336.7	276.7	166.4	110.3	-57.1	-90.8
5	Salt Lake City-Ogden UT	313.3	262.1	151.9	110.2	-45.3	-112.7
6	Fargo-Moorhead (ND Only)	333.9	284.8	175.4	109.4	-59.6	-71.1
7	Greeley CO	319.4	271.5	163.6	107.9	-42.8	-77.5
8	Lansing-East Lansing MI	336.4	276.3	168.8	107.5	-55.9	-93.0
9	Ann Arbor MI	330.9	271.2	164.1	107.1	-59.3	-95.5
10	Cleveland-Lorain OH	338.2	282.9	176.1	106.9	-37.8	-70.8

Least Profitable Metros To Sell & Supply Diesel (Current Week)					Monthly Retail	Monthly Rack	
Rank	Metro	Retail	Net	Rack	Change	Change	
1	Anchorage AK	336.7	302.5	274.4	28.2	-32.1	-38.0
2	Florence AL	272.4	221.2	183.9	37.3	-49.0	-42.6
3	Vineland-Millville-Bridgeton NJ	275.3	231.6	191.9	39.7	-34.8	-42.5
4	York PA	323.6	237.4	195.3	42.1	-28.9	-39.0
5	Augusta-Aiken (SC Only)	273.6	230.8	188.4	42.4	-35.6	-43.9
6	Harrisburg-Lebanon PA	325.1	238.9	195.0	43.8	-24.6	-39.1
7	Lancaster PA	324.0	237.8	193.7	44.1	-27.7	-40.0
8	Orlando FL	304.5	244.8	200.0	44.9	-31.9	-44.9
9	Reading PA	324.1	238.0	193.0	45.0	-25.8	-39.4
10	Punta Gorda FL	298.3	238.6	193.1	45.5	-36.0	-47.0

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Final 2014

OPIS Year-To-Date Best & Worst Markets

Top-25 Most Profitable Markets To Sell Gasoline In 2014 YTD

2014 Rank	Week Ago Rank	Market	St.	Retail	Net	Rank	Margin	Change From Week Ago	% Change From Week Ago
1	1	Washington (DC Only)	DC	354.6	311.0	260.7	50.4	0.3	0.6%
2	2	San Francisco CA	CA	385.1	315.5	268.7	46.8	0.2	0.4%
3	3	San Luis Obispo CA	CA	384.7	317.9	271.5	46.4	0.3	0.7%
4	4	Santa Barbara CA	CA	379.8	312.8	271.5	41.3	0.2	0.5%
5	5	Bellingham WA	WA	364.1	303.9	262.9	41.0	0.2	0.5%
6	6	Bakersfield CA	CA	377.5	311.7	272.1	39.6	0.2	0.5%
7	7	Seattle-Bellevue-Everett WA	WA	363.0	302.8	263.2	39.6	0.4	1.0%
8	8	Bismarck ND	ND	339.8	296.7	257.6	39.1	0.5	1.3%
9	9	Salinas CA	CA	373.0	305.6	267.9	37.7	0.1	0.3%
10	10	Bridgeport CT	CT	371.0	302.5	264.9	37.6	0.3	0.8%
11	12	New York NY	NY	371.4	301.1	263.8	37.3	0.4	1.1%
12	11	Ventura CA	CA	375.1	309.4	272.3	37.1	0.1	0.3%
13	13	Medford-Ashland OR	OR	355.6	305.5	268.8	36.6	0.1	0.3%
14	14	Merced CA	CA	371.7	305.2	268.6	36.6	0.1	0.3%
15	17	Barnstable-Yarmouth MA	MA	350.1	303.5	267.0	36.5	0.4	1.1%
16	15	Portland-Vancouver (OR Only)	OR	353.2	301.5	265.0	36.5	0.2	0.6%
17	16	Oakland CA	CA	373.5	304.4	268.1	36.3	0.2	0.6%
18	18	San Diego CA	CA	374.6	307.7	271.7	36.0	0.1	0.3%
19	19	Orange County CA	CA	374.8	308.1	272.7	35.5	0.1	0.3%
20	20	Salem OR	OR	351.2	301.0	265.7	35.3	0.1	0.3%
21	20	San Jose CA	CA	372.8	304.3	269.0	35.3	0.2	0.6%
22	24	Burlington VT	VT	352.8	300.2	265.0	35.2	0.6	1.7%
23	22	Santa Rosa CA	CA	370.8	302.3	267.2	35.1	0.1	0.3%
24	23	Los Angeles-Long Beach CA	CA	377.1	307.6	272.6	34.9	0.1	0.3%
25	25	Vallejo-Fairfield-Napa CA	CA	368.9	301.6	266.8	34.7	0.1	0.3%

Top-25 Least Profitable Markets To Sell Gasoline In 2014 YTD

2014 Rank	Week Ago Rank	Market	St.	Retail	Net	Rank	Margin	Change From Week Ago	% Change From Week Ago
1	1	Erie PA	PA	340.6	278.6	282.3	-3.7	0.5	-11.9%
2	2	Lubbock TX	TX	302.6	262.4	257.4	4.9	-0.1	-2.0%
3	3	Decatur IL	IL	323.7	262.0	254.9	7.1	-0.1	-1.4%
4	4	Florence AL	AL	310.4	267.1	259.4	7.7	0.1	1.3%
5	7	Lafayette IN	IN	326.2	265.5	256.6	8.9	-0.1	-1.1%
6	5	Tucson AZ	AZ	313.9	274.8	265.8	9.1	0.3	3.4%
7	6	Clarksville-Hopkinsville (KY Only)	KY	315.7	264.3	255.2	9.1	0.1	1.1%
8	8	Jonesboro AR	AR	306.8	264.8	255.3	9.5	0.0	0.0%
9	9	Jacksonville NC	NC	326.4	269.1	259.4	9.7	0.1	1.0%
10	11	Albany GA	GA	310.5	260.8	250.9	10.0	-0.2	-2.0%
11	10	Orlando FL	FL	325.0	271.9	261.9	10.0	0.2	2.0%
12	12	El Paso TX	TX	313.0	272.7	262.4	10.3	-0.1	-1.0%
13	14	Savannah GA	GA	323.9	274.2	263.6	10.6	-0.3	-2.8%
14	13	Enid OK	OK	313.2	276.1	265.1	11.0	0.4	3.8%
15	19	Gary IN	IN	336.3	275.4	264.2	11.1	-0.1	-0.9%
16	20	Phoenix-Mesa AZ	AZ	321.2	282.1	271.0	11.1	-0.1	-0.9%
17	15	Springfield IL	IL	327.5	267.2	256.0	11.2	0.1	0.9%
18	17	Chattanooga TN (GA Only)	GA	310.9	281.3	250.1	11.2	0.1	0.9%
19	21	Amarillo TX	TX	305.2	264.9	253.5	11.5	0.2	1.8%
20	18	Memphis TN (AR Only)	AR	310.6	268.7	257.2	11.5	0.3	2.7%
21	22	Goldsboro NC	NC	319.9	262.5	251.0	11.6	0.0	0.0%
22	16	Cheyenne WY	WY	324.8	280.7	269.0	11.7	0.6	5.4%
23	23	Fayetteville-Rogers AR	AR	306.0	264.1	252.3	11.8	0.2	1.7%
24	NR	Las Cruces NM	NM	313.5	274.5	262.6	11.9	-0.1	-0.8%
25	NR	Albuquerque NM	NM	309.3	270.3	258.3	12.0	0.0	0.0%

NR = Market was not ranked in the previous 25 least most/least profitable markets

*To qualify market must have received prices from 40 or more unique stations

*Week-ag rank was what the year-to-date rank was last week



NORTHEAST REGIONAL FUEL MARKETER PROFITABILITY INDEX

Current = 7-day period between 12/30/14 and 01/05/15
 Week Ago = 7 day period between 12/23/14 and 12/29/14
 Month Ago = 7 day period between 12/02/14 and 12/08/14
 Not = The retail average less federal, state and local taxes plus 1.5 cts per gal for freight

Prices Between 12/30/14 and 01/05/15

Top 10 Best Earning Brands

Rank	Brand	# of Outlets	Retail	Net	Cost	Current Margin	Week Ago Margin	Month Ago Margin	30-Day Rolling Avg	Year Ago 30-Day Rolling Avg	Monthly Change Retail	Monthly Change Net
1	Stewarts	248	273.2	209.2	159.7	52.5	49.8	36.9	36.9	12.6	-34.3	-48.2
2	Noco	35	281.7	214.9	164.8	50.1	43.4	34.7	46.1	12.9	-35.4	-48.8
3	Tops	56	278.3	212.4	163.2	49.2	43.6	28.6	44.8	7.6	-34.3	-52.5
4	Mobil	1,422	262.2	206.3	167.4	48.9	49.5	40.8	50.3	22.6	-41.9	-48.4
5	Gelby	146	257.0	199.6	153.2	46.4	47.3	40.3	49.4	21.8	-42.0	-47.7
6	Nice N Easy	43	271.6	206.9	161.1	45.7	41.6	28.0	43.0	13.3	-36.3	-52.3
7	Fastrac	43	270.8	205.8	160.2	45.6	44.1	26.0	43.2	11.6	-33.7	-51.8
8	Go Mart	104	237.2	183.0	138.5	44.5	47.0	34.3	48.5	16.1	-43.7	-53.2
9	Lukoil	267	242.3	195.5	151.9	43.5	46.0	36.1	48.5	27.8	-39.4	-48.7
10	Byrne Dairy	31	267.2	202.8	160.6	42.2	38.8	24.9	40.1	9.7	-34.2	-49.8
Lowest	Costco	50	216.5	168.0	166.8	11.2	12.0	12.9	14.5	4.4	-45.9	-45.7
	Market	24,487	245.3	192.6	155.3	37.3	40.1	32.5	40.6	19.2	-41.2	-47.2

Top 10 Best Earning Metro Markets

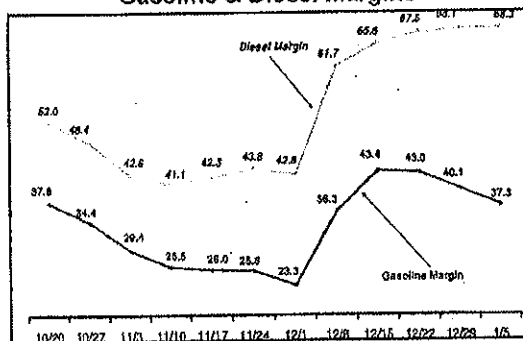
Rank	Market	# of Outlets	Retail	Net	Cost	Current Margin	Week Ago Margin	Month Ago Margin	30-Day Rolling Avg	Year Ago 30-Day Rolling Avg	Monthly Change Retail	Monthly Change Net
1	Burlington VT	140	278.0	226.7	160.3	68.4	65.9	52.7	65.2	23.7	-32.3	-45.4
2	Washington (DC Only)	105	263.4	219.8	154.2	65.6	69.6	63.8	68.8	42.5	-35.9	-37.7
3	Rochester NY	408	281.5	216.5	157.3	59.1	56.1	36.8	55.6	15.4	-31.8	-50.5
4	Barnstable-Yarmouth MA	116	257.8	211.1	153.8	57.5	57.9	49.7	59.7	20.9	-42.5	-51.4
5	New York NY	1135	278.2	212.0	155.1	56.9	56.7	49.8	58.5	27.3	-42.2	-47.2
6	Glens Falls NY	67	274.2	211.8	155.2	56.8	53.7	37.8	54.0	16.5	-29.1	-46.6
7	Bridgeport CT	288	259.9	211.2	154.9	56.3	56.0	50.4	58.5	27.4	-46.2	-47.8
8	Albany-Schenectady-Troy NY	382	271.4	207.1	155.3	51.9	50.1	36.3	50.3	19.1	-32.6	-48.6
9	Dutchess County NY	128	273.3	208.2	158.7	51.5	53.0	44.6	53.4	23.0	-42.3	-47.2
10	New Haven-Meriden CT	310	263.0	204.3	154.4	49.9	49.4	40.4	51.5	18.6	-42.7	-48.0

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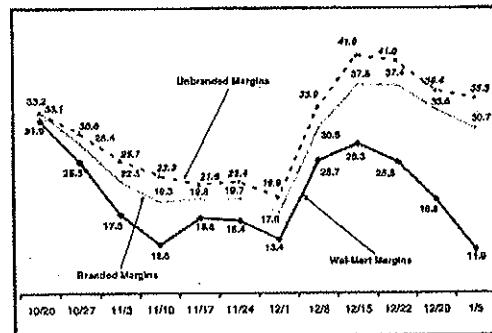
Top 10 Worst Earning Metro Markets

Rank	Market	# of Outlets	Retail	Net	Cost	Current Margin	Week Ago Margin	Month Ago Margin	30-Day Rolling Avg	Year Ago 30-Day Rolling Avg	Monthly Change Retail	Monthly Change Net
1	Danville VA	77	198.5	163.1	151.3	11.8	25.5	25.9	24.1	15.2	-45.7	-35.3
2	Lynchburg VA	174	190.1	162.8	148.2	14.6	27.6	31.4	27.9	19.6	-50.9	-37.5
3	Richmond-Petersburg VA	526	205.8	171.2	155.9	15.4	24.2	25.6	24.3	22.1	-44.5	-37.8
4	Norfolk-Virginia Beach (VA Only)	808	217.1	181.7	165.0	15.7	24.8	27.1	24.5	23.1	-42.7	-34.9
5	Wilmington-Newark DE (MD Only)	38	233.7	184.0	168.1	15.9	18.9	13.7	21.5	18.0	-39.5	-43.7
6	York PA	139	239.7	170.9	154.1	16.7	14.5	20.3	18.7	9.4	-50.3	-53.7
7	Parkersburg-Marietta (WV Only)	48	210.1	155.1	136.7	18.3	20.0	30.0	22.4	11.4	-71.0	-58.5
8	Erie PA	109	248.3	179.5	160.3	19.2	20.7	-11.9	14.3	-21.4	-33.3	-71.3
9	Bangor ME	135	236.5	185.0	165.4	19.8	22.6	22.7	24.8	15.2	-49.0	-45.9
10	Roanoke VA	137	203.6	166.2	148.5	19.8	34.9	39.5	34.1	21.1	-53.5	-37.3

12-Week Northeast Gasoline & Diesel Margins



12-Week Wal-Mart Watch



Northeast Regional Fuel Marketer Profitability Index is published bi-monthly as a supplement to OPIS Retail Fuel Watch by UCG, Two Washington Center, 9737 Washingtonian Blvd., Suite 200, Gaithersburg, MD 20878-7384. UCG chief executive officers: Bruce Loverson, Ed Paskowitz. © 2015. Reproduction without permission is prohibited. Circulation Office: 301-287-2625 Fax: 301-287-2039 Editorial: 800-275-0950 Staff: Brian Crotty, Ben Brockwell, Fred Rozell and Stephanie Newton. Postmaster: Send address changes to OPIS Retail Fuel Watch, Two Washington Center, 9737 Washingtonian Blvd., Suite 200, Gaithersburg, MD 20878-7384.

From The Publishers Of Oil Price Information Service & Oil Express

OPIS Retail Fuel Watch

Volume 14 * Issue 2 The Oil Industry's Benchmark For Retail Gasoline And Diesel Prices & Profits

Retailers See Volumes Fade 2.3% in 2014

An OPIS survey of nearly 5,000 stations shows same store sales down 2.3% compared to 2013 and off by 3.6% when compared to 2012. The store numbers, which run the gamut from regional chains, to small operators, to large high volume outlets contradict reports from the EIA which says volumes were up 1.4% over last year, but confirm reports from various retailers who have been suspect of the EIA reports.

On a quarterly basis, the EIA shows volumes up almost 1% in the first quarter and up slightly for the second and third quarter, but up a strong 2.1% in the fourth quarter. The OPIS store volumes show a different story however, with volumes down a whopping 4.3% in the first quarter thanks to a bru-

tal winter in much of the country. Sales were down by 1.5%, 1.9% and 1.3% in the second, third, and fourth quarters.

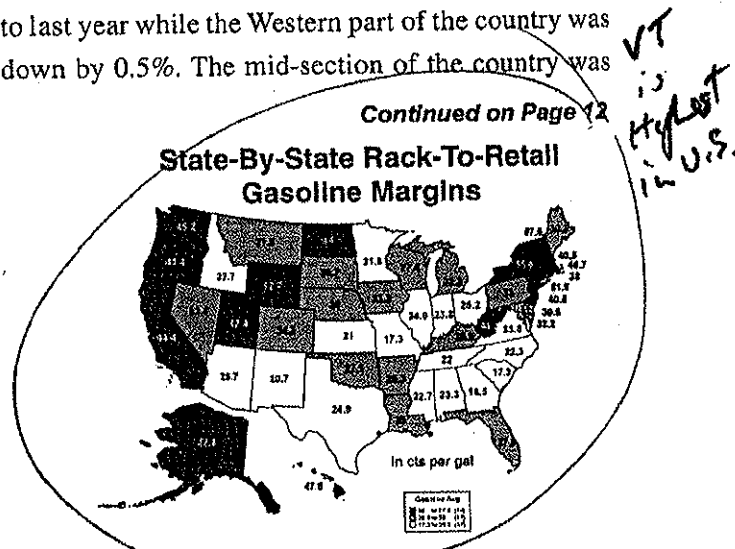
Only 42.5% of the stations sold more gasoline this year compared to what they sold in 2013, with almost 20% seeing drops of more than 10%. It was even worse when compared to 2012 with almost 60% of all stations selling less gasoline and 27.3% seeing drops of more than 10%.

Regionally, the Southeast was the only area to see gains versus 2013 with volumes edging up by 0.3%. The Southwestern region was about even compared to last year while the Western part of the country was down by 0.5%. The mid-section of the country was

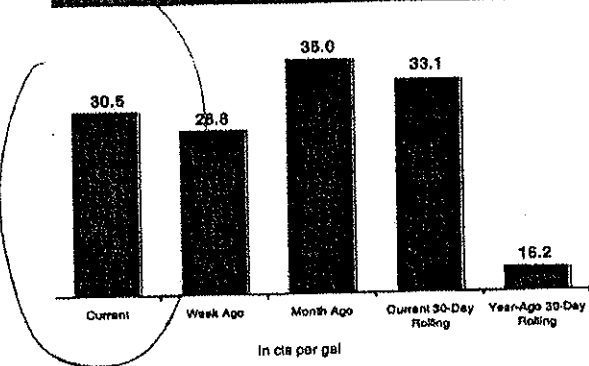
12-Week National Fuel Price Trend

Date	GASOLINE					DIESEL				
	Retail	Net	Rack	Margin	% Profit	Retail	Net	Rack	Margin	% Profit
10/27	306.0	255.8	224.7	31.2	10.2%	361.9	305.3	266.3	39.0	10.8%
11/3	299.6	249.4	221.9	27.5	9.2%	359.9	303.3	270.9	32.5	9.0%
11/10	294.1	244.0	219.3	24.7	8.4%	361.9	305.2	274.7	28.5	7.9%
11/17	280.1	240.1	212.9	27.2	9.4%	363.2	306.5	266.5	40.0	11.0%
11/24	283.2	233.2	207.4	25.8	9.1%	359.9	303.2	261.0	42.3	11.8%
12/1	274.3	228.3	204.4	23.9	8.6%	357.3	300.7	254.5	46.2	12.9%
12/8	269.6	219.9	185.2	33.6	12.5%	351.8	295.4	238.2	67.2	19.1%
12/15	257.9	208.3	170.3	38.1	14.8%	342.7	286.4	207.6	78.8	23.0%
12/22	243.2	193.8	156.2	37.6	15.5%	330.1	274.0	193.7	80.3	24.3%
12/29	230.7	181.4	147.9	33.3	14.5%	319.6	263.7	187.2	76.5	23.9%
1/5	221.7	172.3	143.4	28.8	13.0%	311.5	255.4	180.4	75.0	24.1%
1/12	213.3	165.8	135.3	30.3	14.2%	302.5	246.5	167.9	78.5	26.0%

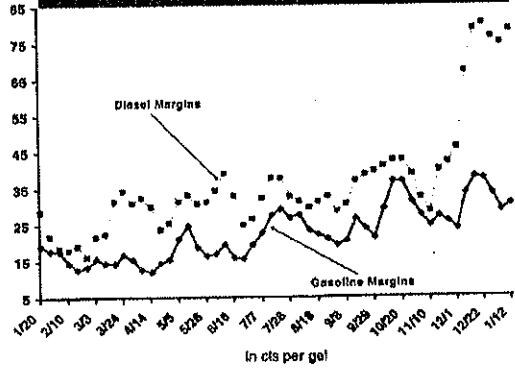
Retail = average retail price; Net = retail price less state, federal and local taxes and 1.5 cts/gal for freight; Rack = wholesale cost; Margin = difference between net and rack



Gasoline Margin Snapshot



52-Week National Margin Trend

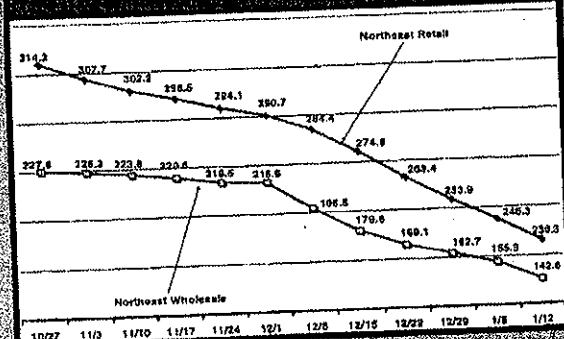


ST	GASOLINE					DIESEL						
	Retail	Net	Rack	Margin	Monthly Change Retail	Monthly Change Rack	Retail	Net	Rack	Margin	Monthly Change Retail	Monthly Change Rack
AK	293.3	265.2	223.1	42.1	-48.5	-40.5	341.0	306.9	266.3	40.6	-32.9	-39.5
AL	201.0	159.4	136.1	23.3	-46.6	-37.2	299.1	249.7	165.2	84.5	-30.9	-38.3
AR	201.0	159.1	130.8	28.3	-46.1	-42.9	283.1	234.3	165.5	68.8	-45.7	-45.2
AZ	205.2	166.1	140.5	25.7	-51.2	-42.2	289.3	236.2	167.4	68.8	-56.0	-51.7
CA	261.5	197.2	152.8	44.4	-33.3	-27.8	318.0	251.0	177.5	79.5	-38.0	-26.1
CO	198.9	155.5	121.9	34.3	-65.1	-36.9	300.9	253.0	155.7	97.4	-52.7	-60.9
CT	251.3	193.7	141.8	51.9	-46.9	-44.7	339.0	258.5	182.4	76.0	-28.5	-40.0
DE	230.1	184.7	154.1	30.6	-40.4	-39.9	284.3	232.1	179.6	52.5	-36.8	-41.6
FL	224.6	168.4	140.6	27.8	-42.0	-44.7	302.9	243.1	184.2	59.0	-36.0	-38.6
GA	211.7	164.2	145.7	18.5	-44.3	-39.5	297.8	240.7	171.3	69.3	-38.1	-36.8
HI	344.0	279.1	231.5	47.6	-31.6	-40.1	466.5	391.0	281.4	109.6	-10.0	-38.0
IA	198.2	156.2	123.0	33.2	-56.3	-47.1	285.8	236.2	158.9	77.3	-60.9	-49.4
ID	198.7	152.6	129.9	22.7	-78.2	-39.4	298.1	246.0	157.4	88.5	-59.3	-70.8
IL	210.2	151.8	126.9	24.9	-56.9	-51.0	315.2	241.3	155.2	86.1	-50.0	-55.6
IN	202.7	148.4	124.6	23.8	-52.6	-52.7	309.5	247.3	157.6	89.8	-57.1	-69.7
KS	186.9	141.8	120.8	21.0	-58.4	-46.3	279.9	226.8	157.3	69.4	-64.4	-47.4
KY	210.9	163.2	137.3	25.9	-42.6	-38.1	313.0	262.3	164.5	97.8	-43.2	-69.0
LA	198.5	157.5	127.5	30.0	-46.5	-42.0	287.3	240.2	159.6	80.6	-39.4	-37.8
MA	234.4	187.7	141.1	46.7	-44.4	-45.7	308.9	256.3	182.4	73.9	-34.4	-40.6
MD	231.9	181.3	149.1	32.2	-39.3	-42.7	295.4	238.0	175.6	62.4	-35.8	-37.6
ME	229.4	177.9	147.7	30.2	-49.9	-44.7	317.7	259.8	202.2	57.6	-31.3	-31.6
MI	197.1	149.1	116.8	32.3	-62.8	-63.3	312.3	253.6	151.0	102.6	-66.1	-84.2
MN	195.2	146.5	124.7	21.8	-54.0	-47.3	308.9	252.2	167.2	85.0	-67.7	-58.3
MO	179.3	141.9	124.7	17.3	-54.0	-46.5	272.5	229.1	158.4	70.7	-62.8	-50.0
MS	197.6	158.7	136.0	22.7	-42.9	-37.7	286.1	241.4	164.5	76.9	-35.5	-38.0
MT	209.5	161.7	129.9	31.8	-66.3	-45.7	287.2	232.6	174.8	58.0	-69.7	-63.5
NC	223.1	165.3	142.9	22.3	-38.0	-34.9	304.7	240.9	175.0	65.9	-32.1	-35.3
ND	214.4	171.3	123.2	48.0	-57.9	-53.8	330.8	281.7	163.6	118.1	-67.4	-66.4
NE	204.1	157.5	121.5	36.0	-59.8	-46.4	294.3	242.3	160.9	81.4	-60.2	-49.3
NH	226.1	182.2	141.7	40.5	-47.6	-45.9	300.0	250.1	186.5	63.6	-32.8	-39.1
NJ	213.7	179.1	138.8	40.5	-44.5	-45.7	283.9	240.3	177.4	62.8	-32.6	-41.3
NM	195.1	156.1	135.4	20.7	-51.1	-40.6	287.9	238.9	173.9	65.1	-55.1	-58.4
NV	236.9	175.4	142.0	33.4	-45.8	-39.4	299.2	238.7	166.7	72.0	-51.7	-44.9
NY	265.0	200.2	144.6	55.6	-39.9	-45.0	348.0	275.6	184.2	91.5	-24.3	-40.1
OH	199.1	150.1	125.0	25.2	-55.0	-58.2	316.8	261.7	154.8	107.1	-49.9	-73.3
OK	184.4	147.3	120.2	27.1	-54.5	-46.6	263.9	223.8	156.2	67.7	-59.1	-47.2
OR	236.6	185.5	140.2	45.4	-53.0	-34.9	290.6	234.1	163.1	71.0	-51.1	-45.0
PA	244.0	172.3	139.3	33.0	-40.4	-50.7	330.4	240.1	178.1	62.0	-26.2	-47.7
RI	234.2	181.0	143.0	38.0	-48.5	-45.6	302.6	243.4	178.2	65.1	-38.4	-44.0
SC	198.5	161.7	144.3	17.3	-43.5	-36.6	293.1	250.3	178.2	72.0	-31.7	-33.5
SD	204.4	160.3	123.6	36.7	-53.3	-41.5	293.5	243.4	168.8	74.6	-66.8	-50.2
TN	198.1	156.6	134.7	22.0	-46.8	-38.3	294.8	250.3	164.0	86.3	-36.5	-47.3
TX	192.4	152.2	127.3	24.9	-48.3	-41.3	290.1	243.8	162.7	81.1	-41.1	-49.0
UT	210.3	165.1	122.7	42.4	-66.9	-40.5	303.3	252.1	147.5	104.5	-51.0	-74.2
VA	208.7	168.9	145.1	23.8	-42.6	-36.9	298.1	250.1	170.7	79.4	-32.4	-39.7
VT	256.8	204.8	147.2	57.6	-38.6	-43.2	331.3	273.2	182.9	80.3	-23.2	-37.5
WA	239.2	179.8	134.7	45.2	-54.6	-38.5	304.6	238.8	164.7	74.1	-51.3	-48.8
WI	205.0	152.0	124.6	27.4	-57.0	-50.2	298.4	239.5	154.2	85.3	-67.7	-65.8
WV	231.6	176.9	132.6	44.2	-47.8	-49.3	332.9	272.2	165.8	106.4	-36.4	-63.4
WY	220.9	176.8	124.1	52.7	-63.8	-40.3	316.0	265.9	185.8	80.1	-54.6	-60.7

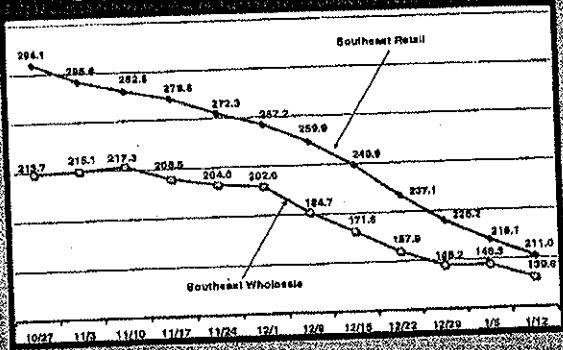
Current retail average based on reconciled credit card transactions received by OPIS from the 7-day period between the previous Tuesday through the most recent Monday. Due to the way credit card receipts are reconciled, a few additional transactions may be received for the dates that already comprise the current weekly average. Minor fluctuations in the actual average may occur as a result. Rack averages are based on the daily OPIS average for the individual stations during the time period for the appropriate product sold at the station. Branded stations are matched to the appropriate suppliers at the closest rack. If we are unable to match a brand to a supplier we use the branded average price from the closest rack. All retail brands determined to be unbranded use the unbranded average price at the closest rack. All prices are for regular unleaded gasoline or diesel only and are in cts per gal.

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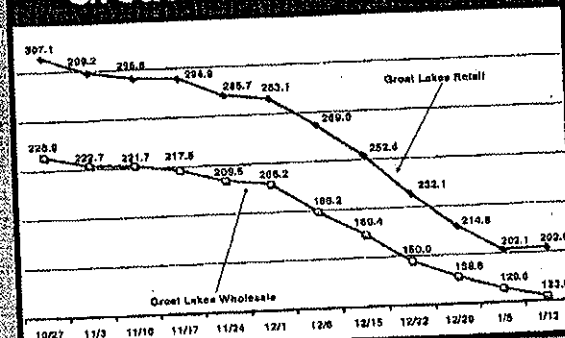
Northeast Gasoline



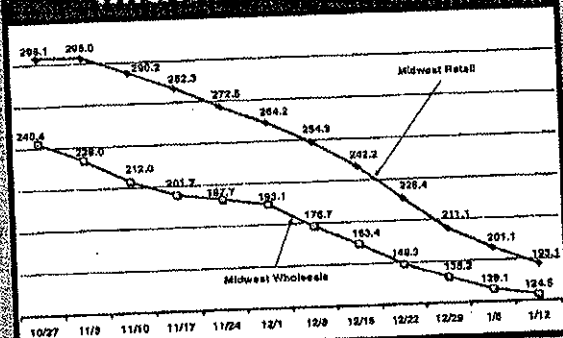
Southeast Gasoline



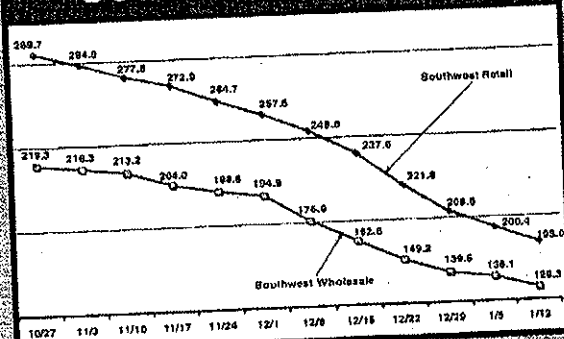
Great Lakes Gasoline



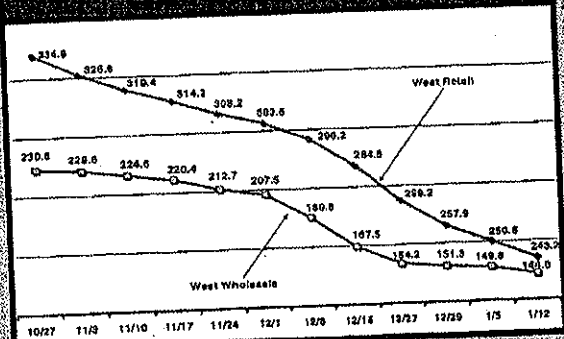
Midwest Gasoline



Southwest Gasoline



West Gasoline



Most Profitable Metros To Sell & Supply Gasoline (Current Week)						Monthly Retail	Monthly Rack
Rank	Metro	Retail	Net	Rack	Margin	Change	Change
1	Washington (DC Only)	258.0	214.4	145.6	68.8	-35.9	-38.4
2	Burlington VT	267.4	215.3	148.2	67.1	-37.6	-43.3
3	Rochester NY	273.5	209.0	144.2	64.8	-33.2	-47.7
4	San Luis Obispo CA	279.1	215.3	152.5	62.8	-26.5	-28.5
5	Bridgeport CT	260.6	203.1	141.4	61.7	-45.7	-44.7
6	New York NY	268.8	203.1	141.7	61.4	-43.0	-44.0
7	Barnstable-Yarmouth MA	247.9	201.3	140.0	61.3	-44.1	-46.2
8	Glens Falls NY	265.4	203.4	142.4	61.0	-32.6	-43.8
9	Flagstaff AZ	237.3	198.2	137.6	60.6	-43.2	-45.0
10	Casper WY	225.8	181.7	122.4	59.3	-59.5	-31.2

CF

Least Profitable Metros To Sell & Supply Gasoline (Current Week)						Monthly Retail	Monthly Rack
Rank	Metro	Retail	Net	Rack	Margin	Change	Change
1	Savannah GA	210.0	162.0	166.8	-4.8	-47.4	-33.1
2	Albany GA	191.3	143.3	139.5	3.8	-45.5	-32.3
3	El Paso TX	190.4	150.1	145.6	4.5	-47.2	-33.2
4	Lubbock TX	181.6	141.3	133.8	7.5	-43.3	-43.8
5	Las Cruces NM	191.6	152.6	144.8	7.8	-50.4	-33.7
6	Decatur IL	186.1	134.8	126.9	7.9	-57.5	-49.1
7	Springfield IL	187.0	135.9	127.8	8.2	-59.9	-49.8
8	Memphis TN (MS Only)	184.6	146.1	137.3	8.8	-49.0	-38.1
9	McAllen-Edinburg-Mission TX	193.2	152.9	142.9	10.0	-46.3	-38.0
10	Columbia MO	170.2	132.8	122.8	10.0	-53.2	-47.9

Most Profitable Metros To Sell & Supply Diesel (Current Week)						Monthly Retail	Monthly Rack
Rank	Metro	Retail	Net	Rack	Margin	Change	Change
1	Columbus OH	325.4	270.4	149.2	121.2	-45.5	-77.4
2	Cleveland-Lorain OH	329.7	274.6	159.2	115.4	-41.1	-65.9
3	Youngstown-Warren OH	328.7	273.6	159.0	114.6	-41.3	-64.0
4	Toledo OH	318.0	262.9	148.6	114.4	-49.8	-80.4
5	Jackson MI	324.1	264.8	150.5	114.3	-56.4	-82.2
6	Lansing-East Lansing MI	325.7	266.2	153.4	112.9	-56.7	-79.9
7	Grand Rapids-Muskegon MI	325.2	265.8	154.3	111.5	-53.2	-74.0
8	Washington (DC Only)	329.8	280.2	169.0	111.2	-30.6	-39.6
9	Benton Harbor MI	323.8	264.5	153.5	111.0	-55.6	-76.0
10	Cincinnati OH (OH Only)	326.3	271.2	160.7	110.4	-41.7	-72.2

Least Profitable Metros To Sell & Supply Diesel (Current Week)						Monthly Retail	Monthly Rack
Rank	Metro	Retail	Net	Rack	Margin	Change	Change
1	Anchorage AK	331.5	297.3	262.1	35.2	-32.1	-40.0
2	Augusta-Aiken (SC Only)	265.7	222.9	181.3	41.6	-38.7	-33.3
3	Vineland-Millville-Bridgeton NJ	267.9	224.3	179.3	45.0	-34.8	-41.5
4	Florence AL	268.0	216.8	171.4	45.4	-44.7	-39.8
5	Punta Gorda FL	289.9	230.2	183.7	46.4	-39.1	-39.9
6	Orlando FL	296.2	236.4	189.8	46.6	-35.0	-39.9
7	York PA	317.3	227.0	180.3	46.7	-28.9	-45.5
8	Lancaster PA	317.2	226.9	179.7	47.2	-28.3	-46.0
9	Billings MT	280.7	226.1	178.0	48.1	-69.3	-59.1
10	Harrisburg-Lebanon PA	318.5	228.2	180.0	48.2	-24.8	-46.0

2015 YTD Ranks

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Top-25 Most Profitable Markets To Sell Gasoline In 2014 YTD

2014 Rank	Week Ago Rank	Market	ST	Retail	Net	Rack	Margin	Change From Week Ago	% Change From Week Ago
1	22	Burlington VT	VT	271.5	218.5	152.6	66.9	31.7	90.1%
2	1	Washington (DC Only)	DC	259.9	216.3	149.4	66.9	16.5	32.7%
3	NR	Casper WY	WY	230.4	186.3	123.2	63.1	39.0	161.8%
4	NR	Rochester NY	NY	278.3	211.7	149.2	62.5	37.6	151.0%
5	3	San Luis Obispo CA	CA	280.5	216.6	156.6	60.0	13.6	29.3%
6	NR	Flagstaff AZ	AZ	240.6	201.5	142.0	59.5	26.4	79.8%
7	15	Barnstable-Yarmouth MA	MA	251.3	204.6	145.3	59.4	22.9	62.7%
8	10	Bridgeport CT	CT	263.8	205.8	146.8	59.3	21.7	57.7%
9	11	New York NY	NY	272.0	206.2	146.9	59.3	22.0	59.0%
10	NR	Glens Falls NY	NY	268.6	206.5	147.4	59.2	29.7	100.7%
11	7	Seattle-Bellevue-Everett WA	WA	256.1	196.6	139.2	57.4	17.8	44.9%
12	8	Bismarck ND	ND	229.8	186.7	129.6	57.1	18.0	46.0%
13	2	San Francisco CA	CA	278.5	212.4	155.6	56.7	9.9	21.2%
14	NR	Albany-Schenectady-Troy NY	NY	265.5	201.8	147.3	54.3	28.4	109.7%
15	NR	Buffalo-Niagara Falls NY	NY	277.3	210.9	156.7	54.2	30.8	131.6%
16	4	Santa Barbara CA	CA	273.7	209.7	155.7	54.0	12.7	30.8%
17	NR	Dutchess County NY	NY	265.9	201.3	149.2	52.2	21.5	70.0%
18	NR	New Haven-Meriden CT	CT	255.3	197.3	146.0	51.4	21.9	74.2%
19	NR	Nassau-Suffolk NY	NY	263.4	198.0	147.0	51.1	19.8	63.3%
20	6	Bakersfield CA	CA	270.7	207.7	158.6	51.1	11.5	29.0%
21	NR	Utica-Rome NY	NY	269.1	203.1	153.1	50.0	26.2	110.1%
22	NR	Trenton NJ	NJ	227.8	193.1	143.2	49.9	20.4	69.2%
23	NR	Rapid City SD	SD	214.6	170.5	121.2	49.3	15.8	47.2%
24	NR	New London-Norwich CT	CT	255.0	196.8	148.1	48.7	21.4	78.4%
25	NR	Newburgh NY	NY	262.0	197.6	149.0	48.6	23.4	92.9%

Top-25 Least Profitable Markets To Sell Gasoline In 2014 YTD

2014 Rank	Week Ago Rank	Market	ST	Retail	Net	Rack	Margin	Change From Week Ago	% Change From Week Ago
1	13	Savannah GA	GA	212.3	164.4	109.0	-4.6	-15.2	-143.4%
2	10	Albany GA	GA	192.6	144.8	142.5	2.1	-7.9	-79.0%
3	3	Decatur IL	IL	185.0	133.7	128.7	5.0	-2.1	-29.6%
4	12	El Paso TX	TX	193.0	152.7	147.5	5.2	-5.1	-49.5%
5	2	Lubbock TX	TX	183.8	143.6	137.7	5.9	1.0	20.4%
6	NR	Memphis TN (MS Only)	MS	187.0	148.5	141.0	7.6	-6.0	-44.1%
7	24	Las Cruces NM	NM	194.2	155.3	146.8	8.4	-3.5	-29.4%
8	NR	McAllen-Edinburg-Mission TX	TX	195.5	155.3	146.7	8.6	-5.0	-36.8%
9	NR	Memphis TN (TN Only)	TN	192.5	151.0	141.3	9.6	-5.4	-36.0%
10	15	Gary IN	IN	193.4	139.1	129.0	10.1	-1.0	-9.0%
11	NR	Greenville-Spartanburg SC	SC	192.3	155.5	145.2	10.3	-4.0	-28.0%
12	NR	Wichita KS	KS	176.7	131.6	121.3	10.3	-9.3	-47.4%
13	NR	Owensboro KY	KY	193.8	146.1	135.6	10.5	-4.3	-29.1%
14	NR	Brownsville-Harlingen TX	TX	198.5	158.3	147.7	10.6	-5.2	-32.9%
15	18	Chattanooga TN (GA Only)	GA	197.7	149.8	139.0	10.7	-0.5	-4.5%
16	NR	Santa Fe NM	NM	182.9	143.9	133.0	10.9	-5.1	-31.9%
17	17	Springfield IL	IL	192.3	140.8	129.8	11.0	-0.2	-1.8%
18	NR	Macon GA	GA	201.4	153.5	142.5	11.0	-2.2	-16.7%
19	NR	Charlotte-Gastonia (SC Only)	SC	191.5	154.6	143.6	11.0	-1.7	-13.4%
20	21	Goldsboro NC	NC	218.9	161.0	150.0	11.1	-0.5	-4.3%
21	25	Albuquerque NM	NM	183.5	144.5	133.1	11.4	-0.6	-5.0%
22	NR	Hattiesburg MS	MS	185.5	147.1	135.4	11.6	-9.4	-44.8%
23	NR	Columbia MO	MO	174.1	136.7	124.9	11.9	-1.3	-9.8%
24	16	Phoenix-Mesa AZ	AZ	197.9	158.6	146.9	11.9	0.8	7.2%
25	NR	Danville VA	VA	195.4	158.5	146.3	12.2	-5.4	-30.7%

NR = Market was not ranked in the previous 25 least most/least profitable markets
 *To qualify market must have received prices from 40 or more unique stations
 *Week-og rank was what the year-to-date rank was last week



NORTHEAST REGIONAL

Current = 7-day period between 01/06/15 and 01/12/15
 Week Ago = 7 day period between 12/30/14 and 01/05/15
 Month Ago = 7 day period between 12/02/14 and 12/16/14
 Net = The retail average less federal, state and local taxes plus 1.5 cts per gal for freight

Current = 7-day period between 01/06/15 and 01/12/15
 Week Ago = 7 day period between 12/30/14 and 01/05/15
 Month Ago = 7 day period between 12/02/14 and 12/16/14
 Net = The retail average less federal, state and local taxes plus 1.5 cts per gal for freight

Prices Between
 01/06/15 and
 01/12/15

Top 10 Best Earning Brands

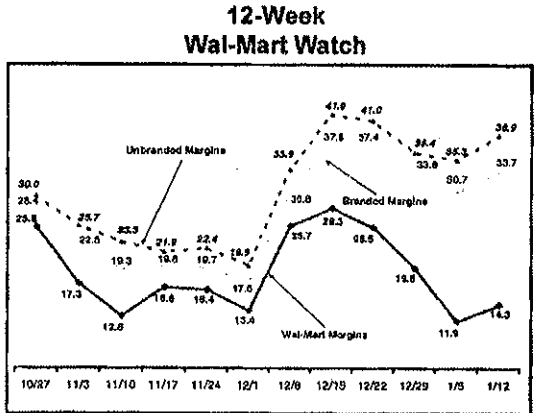
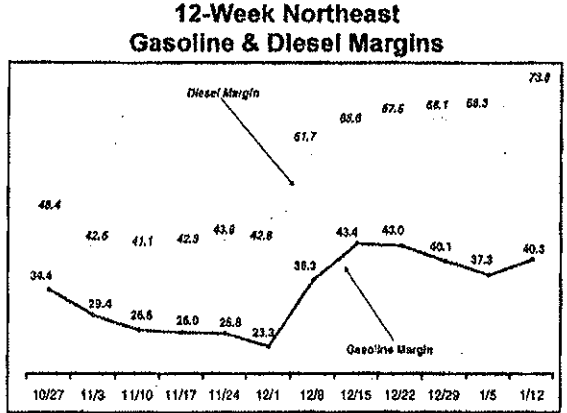
Rank	Brand	# of Outlets	Retail	Net	Rock	Current Margin	Week Ago Margin	Month Ago Margin	30-Day Rolling Avg	Year Ago 30-Day Rolling Avg	Monthly Change Retail	Monthly Change Rock
1	Noco	35	275.4	209.1	148.9	80.2	50.1	43.1	49.9	14.8	-33.1	-48.2
2	Stewarts	248	263.5	200.0	143.3	56.7	52.5	46.7	52.9	15.5	-37.0	-45.1
3	Tops	56	270.7	205.1	149.0	56.1	49.2	39.5	48.5	10.1	-35.0	-50.1
4	Mobil	1,427	252.4	196.8	144.5	52.3	48.9	48.7	50.8	24.3	-43.4	-45.5
5	Getty	139	249.3	191.0	140.0	51.1	46.4	49.5	49.5	23.7	-42.5	-44.6
6	Nice N Easy	43	261.9	197.6	147.1	50.5	45.7	38.3	45.5	16.0	-38.8	-48.0
7	Fastrac	43	259.9	195.6	146.5	49.0	45.6	35.6	45.8	14.0	-36.6	-48.1
8	Byrne Dairy	31	257.4	193.5	148.8	48.8	42.2	35.5	42.4	12.4	-37.0	-46.3
9	Go Mart	104	229.0	175.0	128.2	46.8	44.5	41.6	47.3	15.2	-46.0	-50.3
10	Lukoff	270	232.4	184.9	138.5	48.4	43.5	44.9	46.5	28.5	-41.8	-45.9
Lowest	Costco	50	207.3	157.8	143.1	14.8	11.2	16.5	13.5	6.5	-45.7	-44.5
	Market	24,619	236.3	182.9	142.6	40.3	37.3	40.0	40.5	20.7	-42.6	-44.9

Top 10 Best Earning Metro Markets

Rank	Market	# of Outlets	Retail	Net	Rock	Current Margin	Week Ago Margin	Month Ago Margin	30-Day Rolling Avg	Year Ago 30-Day Rolling Avg	Monthly Change Retail	Monthly Change Rock
1	Washington (DC Only)	105	258.0	214.4	145.6	68.8	65.6	66.4	66.8	43.1	-35.9	-38.4
2	Burlington VT	150	267.4	215.9	148.2	67.1	66.4	60.6	66.5	24.5	-37.6	-43.3
3	Rochester NY	408	273.5	209.0	144.2	64.8	69.1	46.4	59.1	17.5	-33.2	-47.7
4	Bridgeport CT	290	260.6	203.1	141.4	61.7	58.3	58.7	58.9	29.7	-45.7	-44.7
5	New York NY	1140	268.8	203.1	141.7	61.4	56.9	58.1	59.1	29.3	-43.0	-44.0
6	Barnstable-Yarmouth MA	116	247.9	201.3	140.0	61.3	57.5	59.2	60.0	23.9	-44.1	-46.2
7	Glens Falls NY	67	265.4	203.4	142.4	61.0	58.6	48.3	56.7	18.3	-32.6	-43.6
8	Buffalo-Niagara Falls NY	348	275.0	208.7	151.5	57.2	49.3	45.0	49.4	14.1	-34.7	-44.7
9	Albany-Schenectady-Troy NY	383	262.2	198.5	142.4	56.1	51.9	45.6	52.4	18.2	-35.5	-44.0
10	Nassau-Suffolk NY	630	260.0	194.8	141.7	53.1	48.6	49.2	50.8	24.1	-43.0	-44.6

Top 10 Worst Earning Metro Markets

Rank	Market	# of Outlets	Retail	Net	Rock	Current Margin	Week Ago Margin	Month Ago Margin	30-Day Rolling Avg	Year Ago 30-Day Rolling Avg	Monthly Change Retail	Monthly Change Rock
1	Danville VA	75	193.6	156.7	142.2	14.6	11.8	27.1	21.0	14.1	-42.4	-34.9
2	Richmond-Petersburg VA	529	198.7	161.8	147.2	14.8	15.4	27.0	21.2	22.2	-44.5	-37.2
3	Erie PA	107	236.6	165.0	148.1	16.8	19.2	0.5	17.8	-20.1	-41.6	-67.7
4	York PA	139	227.3	155.6	138.3	17.3	16.7	24.5	17.1	12.9	-50.7	-53.2
5	Norfolk-Virginia Beach (VA Only)	615	210.0	173.1	155.6	17.5	15.7	28.0	21.8	23.8	-41.5	-36.1
6	Lynchburg VA	175	195.1	168.3	139.4	18.9	14.6	31.7	24.5	20.0	-44.2	-36.5
7	Wilmington-Newark DE (MD Only)	38	225.7	175.2	156.0	19.2	15.9	22.8	20.4	19.5	-40.9	-40.2
8	Roanoke VA	137	199.7	162.8	139.4	23.4	19.8	38.7	30.2	21.9	-46.7	-36.4
9	Parkersburg-Marietta (WV Only)	49	202.7	148.0	124.4	23.6	18.3	33.0	20.4	10.9	-66.8	-56.3
10	Lancaster PA	164	232.4	160.7	136.9	23.6	21.4	26.4	23.0	17.5	-44.6	-51.6



Northeast Regional Fuel Market Profitability Index is published bi-monthly as a supplement to OPIS Retail Fuel Watch by UCG, Two Washington Center, 9737 Washingtonian Blvd., Suite 200, Gaithersburg, MD 20878-7364. UCG chief executive officers: Bruce Lovenson, Ed Peskowitz. © 2015. Reproduction without permission is prohibited. Circulation Office: 301-287-2625 Fax: 301-287-2039 Editorial: 800-275-0950 Staff: Brian Crotty, Ben Brockwell, Fred Rozell and Stephanie Newton. Postmaster: Send address changes to OPIS Retail Fuel Watch, Two Washington Center, 9737 Washingtonian Blvd., Suite 200, Gaithersburg, MD 20878-7364.

McLean, Daniel (Sanders)

From: opisadmin@opisnet.com
 Sent: Thursday, January 22, 2015 10:29 AM
 To: McLean, Daniel (Sanders)
 Subject: OPIS Wholesale Racks with OPIS Spot Mean

Account #230980

To align the following data, change the font size to 9 in Courier New.

ALBANY, NY 2015-01-22 10:00:11 EST

OPIS CONTRACT BENCHMARK FILE
 OPIS GROSS CLEAR PRICES 9.0 RVP

	Terms	Unl	Move	Mid	Move	Pre	Move	Date	Time
Apex	u N-10	---	---	---	---	165.00	- 4.00	01/20	18:00
LOW RACK		---		---		165.00			
HIGH RACK		---		---		165.00			
RACK AVG		---		---		165.00			
UBD LOW RACK		---		---		165.00			
UBD HIGH RACK		---		---		165.00			
UBD RACK AVG		---		---		165.00			
CONT AVG-01/22		---		---		165.00			
CONT LOW-01/22		---		---		165.00			
CONT HIGH-01/22		---		---		165.00			

ALBANY, NY 2015-01-22 10:00:11 EST

OPIS CONTRACT BENCHMARK FILE
 OPIS GROSS CBOB ETHANOL(10%) PRICES 9.0 RVP

	Terms	Unl	Move	Mid	Move	Pre	Move	Date	Time
Apex	u N-10	137.00	+ 1.00	143.00	+ 1.00	154.00	+ 1.00	01/21	18:00
PSX	u N-10	137.25	+ .50	147.25	+ .50	154.25	+ .50	01/21	18:00
NWENGLPTR	u N-10	137.50	+ .25	142.40	+ .25	151.35	+ .25	01/22	00:01
PFI	u N-10	137.50	+ .25	148.00	+ .75	167.75	+ 1.50	01/21	18:00
Global	u 1-10	138.54	- 2.44	143.43	- 4.01	154.55	- 2.74	01/21	18:00
Citgo	b 1-10	138.75	+ .50	151.55	+ .50	167.90	+ .50	01/21	18:00
Coastal	b 1-10	138.85	+ .26	148.85	+ .26	170.61	+ .26	01/21	18:00
Sunoco	b 1-10	139.10	+ .26	149.60	+ .26	170.86	+ .26	01/21	18:00
Shell	b 1-10	139.20	+ .81	147.91	+ .81	173.55	+ .81	01/21	18:00
Valero	b 1-10	139.20	+ .25	149.20	+ .25	169.20	+ .25	01/21	18:00
XOM	b 1-10	139.45	- 2.95	150.45	- 2.95	171.45	- 1.00	01/21	19:00
Gulf	b 1-10	139.50	+ .25	150.00	+ .25	171.75	+ .25	01/21	18:00
Irving	b 1-10	139.55	- .43	163.93	- .44	171.65	- .44	01/22	00:01
Valero	u N-10	140.25	+ .75	150.75	+ .75	171.15	+ .75	01/21	18:00
Mystik	b 1-12	140.55	+ .70	151.05	+ .70	172.80	+ .70	01/21	18:00
GlobalXOM	b 1-10	140.65	+ .55	150.65	+ .55	169.65	+ .55	01/21	18:00
GULF-GIE	u Net	141.55	+ .60	151.25	+ .50	162.60	+ .40	01/21	18:00
Irving	u N-10	143.62	+ .92	147.83	+ .84	156.00	+ .68	01/21	18:00
Buckeye	u 1-10	145.50	+ 1.00	157.50	+ 1.00	175.50	+ 1.00	01/21	17:00
LOW RACK		137.00		142.40		151.35			
HIGH RACK		145.50		163.93		175.50			
RACK AVG		139.66		149.72		166.14			
OPIS NYH BARGE DELIVERED SPOT (SRI)									
FOB ALBANY		138.91		---		151.38			
BRD LOW RACK		138.75		147.91		167.90			
BRD HIGH RACK		140.65		163.93		173.55			
BRD RACK AVG		139.48		151.32		170.94			
UBD LOW RACK		137.00		142.40		151.35			
UBD HIGH RACK		145.50		157.50		175.50			
UBD RACK AVG		139.86		147.93		160.79			
CONT AVG-01/22		139.66		149.72		166.14			
CONT LOW-01/22		137.00		142.40		151.35			
CONT HIGH-01/22		145.50		163.93		175.50			

ALBANY-SCHENECTADY-TROY, NY
 LOW RETAIL 235.60
 AVG RETAIL 247.25
 LOW RETAIL EX-TAX 175.93
 AVG RETAIL EX-TAX 185.55

2015-01-22 10:00:11 EST

ALBANY, NY

OPIS CONTRACT BENCHMARK FILE
 OPIS GROSS PURE ETHANOL PRICES

	Terms	w/out RINS	Move	with RINS	Move	Move Date	Time
U.S. Oil	u N-10	181.93	+ 1.00	-- --	-- --	01/21	18:00
LOW RACK		181.93		-- --			
HIGH RACK		181.93		-- --			
RACK AVG		181.93		-- --			
UBD LOW RACK		181.93		-- --			
UBD HIGH RACK		181.93		-- --			
UBD RACK AVG		181.93		-- --			
CONT AVG-01/22		181.93		-- --			
CONT LOW-01/22		181.93		-- --			
CONT HIGH-01/22		181.93		-- --			

TOTAL ETHANOL AVG 181.93

2015-01-22 10:00:11 EST

ALBANY, NY

OPIS CONTRACT BENCHMARK FILE
 OPIS GROSS E-85 PRICES

	Terms	Move	Move Date	Time
Global	u 1-10	160.90 + 1.07	01/21	18:00
DEB Distr	u N-5	165.55 + .46	01/21	00:01
LOW RACK		160.90		
HIGH RACK		165.55		
RACK AVG		163.23		
OPIS NYH BARGE DELIVERED SPOT (SRI)				
FOB ALBANY		153.36		
UBD LOW RACK		160.90		
UBD HIGH RACK		165.55		
UBD RACK AVG		163.23		
CONT AVG-01/22		163.23		
CONT LOW-01/22		160.90		
CONT HIGH-01/22		165.55		

2015-01-22 10:00:11 EST

BURLINGTON, VT

OPIS CONTRACT BENCHMARK FILE
 OPIS GROSS CBOB ETHANOL(10%) PRICES

9.0 RVP

	Terms	Unl	Move	Mid	Move Pre	Move Date	Time
Irving	b 1-10	144.40	- .91	168.44	- .89	175.87	- .89 01/22 00:01
Citgo	b 1-10	144.45	+ .50	156.85	+ .50	174.10	+ .50 01/21 18:00
Sunoco	b 1-10	144.73	- .03	154.73	- .03	174.82	- .03 01/21 18:00
Shell	b 1-10	144.76	+ .81	153.46	+ .80	179.10	+ .81 01/21 18:00
Gulf	b 1-10	145.00	- .25	156.00	- .25	175.75	- .25 01/21 18:00
Global	u 1-10	145.28	- 4.78	158.10	+ 1.54	167.19	- .99 01/21 18:00
GlobalXOM	b 1-10	145.40	+ .55	155.40	+ .55	170.40	+ .55 01/21 18:00
LOW RACK		144.40		153.46		167.19	
HIGH RACK		145.40		168.44		179.10	
RACK AVG		144.86		157.57		173.89	
OPIS NYH BARGE DELIVERED SPOT (SRI)							
FOB BURLINGTON		144.37		-- --		156.84	
BRD LOW RACK		144.40		153.46		170.40	
BRD HIGH RACK		145.40		168.44		179.10	
BRD RACK AVG		144.79		157.48		175.01	
UBD LOW RACK		145.28		158.10		167.19	
UBD HIGH RACK		145.28		158.10		167.19	
UBD RACK AVG		145.28		158.10		167.19	
CONT AVG-01/22		144.86		157.57		173.89	
CONT LOW-01/22		144.40		153.46		167.19	

CONT HIGH-01/22 . 145.40 168.44 179.10

BURLINGTON, VT
LOW RETAIL 242.37
AVG RETAIL 248.82
LOW RETAIL EX-TAX 191.81
AVG RETAIL EX-TAX 198.26

Written Testimony prepared for:

U.S. Senate
Committee on Energy and Natural Resources
Vermont Field Hearing
Monday, August 6, 2012
Burlington City Hall
149 Church Street
Burlington, Vermont

My name is Ben Brockwell and I am Director of Data, Pricing & Information Service with OPIS (Oil Price Information Service).

OPIS is a privately-held, independent business information company, a division of Gaithersburg, Maryland-based UCG. The parent company provides business information services across a wide array of businesses including oil and energy, the specialty of OPIS. Other UCG business units deal in health, banking, and technology fields.

UCG celebrates 35 years in business in 2012.

OPIS celebrates its 32 year as part of UCG in 2012.

OPIS essential business function is to independently value the price of refined oil products (gasoline, diesel, jet fuel, propane, etc.) as they move along the supply chain from the refiner producer to the end-user consumer.

OPIS prices provide independent benchmarks for bulk buyers and sellers of petroleum needing an independent source to value their daily buy/sell transactions for specific products.

OPIS tracks wholesale rack or terminal prices at close to 400 city locations through all fifty U.S. states and in Canada.

OPIS wholesale prices are highly referenced benchmarks used by petroleum wholesalers to sell product to end-users. Our prices are typically used as reference points around which contract prices between a supplier and a consumer rise or fall, escalate or de-escalate.

The U.S. government through its Defense Energy Support Center (DESC) relies on OPIS data to buy its bulk fuel needs for the military.

OPIS, through its retail gasoline/diesel group, also tracks retail gasoline prices at some 175,000 gasoline stations through all fifty states, including Vermont.

OPIS retail prices are site specific, brand specific, and product specific, and updated daily via credit card transaction reads mainly through Portland, Maine-based Wright Express, a credit card services company serving small, medium, and large sized fuel fleets.

OPIS also collects prices directly from some of the large chain retailers who have a vested interest in our data being correct because OPIS retail gasoline prices are being used by automobile companies as part of the dashboard software used to find gasoline stations and other consumer services – GPS based technology.

Retail gasoline and diesel prices are aggregated in a retail fuel data base and sorted in a variety of formats so the information can be sold on a fee-subscription basis.

A sampling of OPIS retail fuel products include: Retail Fuel Watch (RFW), a weekly publication that tracks rack-to-retail gasoline and diesel prices profit margins by geographical region (Northeast, for example); by state (Vermont); and by metropolitan location (Burlington). Among other things, RFW ranks by region the most profitable and least profitable cities to market gasoline. It also rates the top earning brands by region.

OPIS stores lots of retail pricing data in its Retail Data House, which can be used to generate comparative price studies over time by region, by brand, by state, etc.

OPIS also publishes a Retail Radius Report which essentially provides competitive station pricing data by specific geographical region within a specified radius of any selected station location.

OPIS also published from time to time special retail reports, including an Annual Retail Market in Review that summarizes and compares various data components, including gallons sold, annual margins, market share by brand, branded supplier price comparison, unbranded supplier price comparisons, branded versus unbranded price comparisons, etc.

Because of OPIS recognized expertise in wholesale and retail gasoline prices, I was contacted by the office of Senator Bernie Sanders regarding possible pump pricing discrepancies in Vermont, specifically the variation between prices in Burlington, Vermont and other areas of the state.

I was made aware of a July 2012 letter that the Senator had sent to the U.S. Attorney General and the Federal Trade Commission asking for an investigation to explain why Burlington, Vermont prices were some 35cts/gal higher than places like Middlebury, less than 30 miles from Burlington.

Senator Sander's office asked OPIS to provide some historical information on rack-to-retail gasoline margins in Vermont over time to determine how Burlington profit margins compare to other Vermont cities, the U.S. average, plus the northeastern regional average.

OPIS provided several data series to aid the senator with his inquiry.

T

I was asked by the senator's office if there was a reasonable explanation why Burlington prices were so much higher than neighboring areas.

My immediate response was to take the senator's office through a number of variables that I would examine to help explain any significant price differences.

One of the first avenues of inquiry was to verify the type of gasoline that Burlington may use versus other areas of Vermont, the possibility that Burlington required what is known as reformulated gasoline, gasoline that is required in certain metropolitan areas to comply with ozone and clean air requirements.

RFG gasoline tends to be much more expensive than conventional gasoline because the fuel is tougher for refiners to make and requires the use of more expensive blend stocks.

Burlington, Vermont is not one of the metropolitan locations required to burn reformulated gasoline or low Reid Vapor Gasoline to meet clean air standards.

Burlington uses conventional gasoline at its stations, the same gasoline used through the entire state.

So my initial conclusion was that fuel specification differences did not explain the price discrepancies the senator outlined in his letter to the attorney general.

I then looked at state, county, and local gasoline tax possibilities as a reason one area's price could be so much higher than another – perhaps some Burlington city tax existed or some additional county tax on gasoline existed beyond the normal Vermont state gasoline tax that would create a price difference related to gasoline taxes.

I believe the Vermont gasoline tax structure is pretty uniform and to my knowledge no additional or special gasoline taxes or fees are in place in Burlington or in the neighboring counties that would explain the price differences mentioned by Senator Sanders' office.

So gasoline taxes didn't seem to me to offer a reasonable explanation of the retail gasoline price differences outlined by Senator Sanders.

I also took a look at transportation – the possibility that it cost more to deliver gasoline to Burlington than to other markets but the major oil terminals are located closer to Burlington than to other markets so I eliminated this as a cause for the price differences described by the Senator in his letter to the attorney general and chairman of the Federal Trade Commission.

Companies that deliver gasoline for a living tell me it costs about 2.4cpg to deliver gasoline from zero to 25 miles; 3.4cpg from 26 to 50 miles; 4.6cpg from 51 to 75 miles; 6cpg from 76 to 100 miles; and approximately 13cpg to deliver fuel 200 miles. Time and

distance are the controlling variables that determine transportation rates, along with loading and unloading product, which is built into the rates.

Real estate values in Burlington may offer one explanation but it is a variable I am not in a position to evaluate: the point being that the cost of building a running a station in Burlington may be higher than in other Vermont locations so retailers strive to earn bigger profits to offset higher expenses.

Senator Sanders mentioned in his letter to the attorney general that the Burlington retail gasoline market was mostly controlled by four companies, suggesting a possible lack of local competition. That is an avenue of inquiry that might deserve closer inspection.

The impact of having a low-cost gasoline provider in a market can be significant. In New Jersey, for example, areas that have Wawa gasoline outlets tend to be 15 to 24cpg lower-priced than areas that don't.

Based upon my inquiry into this matter I have been unable to find a reasonable explanation to justify or explain why Burlington, Vermont retail gasoline prices are higher than neighboring areas.

✓

From: Kriger, Ryan
Sent: Wednesday, September 17, 2014 4:37 PM
To: 'McLean, Daniel (Sanders)'
Subject: RE: Gas Prices

Let's talk tomorrow.

-Ryan

From: McLean, Daniel (Sanders) [mailto:Daniel_McLean@sanders.senate.gov]
Sent: Wednesday, September 17, 2014 1:17 PM
To: Kriger, Ryan
Subject: Gas Prices

Ryan: I worked with you on gas prices back in 2012, correct? I have some ideas on how you can get some pricing data that the AG said he was looking for. ... Dan

Daniel McLean
Senior Press Advisor
Office of U.S. Senator Bernie Sanders

daniel_mclean@sanders.senate.gov
(802) 862-0697 office phone

Visit Senator Sanders' Online Resources:
[Website](#) | [Facebook](#) | [Twitter](#) | [YouTube](#) | [Bernie Buzz](#)

From: McLean, Daniel (Sanders) <Daniel_McLean@sanders.senate.gov>
Sent: Wednesday, September 24, 2014 4:35 PM
To: Kriger, Ryan
Subject: RE: Ryan,

Confirmed. We have no parking. Sorry, I can't help there. See you tomorrow.

From: Kriger, Ryan [mailto:ryan.kriger@state.vt.us]
Sent: Wednesday, September 24, 2014 4:23 PM
To: McLean, Daniel (Sanders)
Subject: RE: Ryan,

Dan,

Just confirming, we're going to 1 Church St, 3rd Floor, tomorrow? Do you suggest parking in the municipal garage over there, or is there other parking at the building?

-Ryan

From: McLean, Daniel (Sanders) [mailto:Daniel_McLean@sanders.senate.gov]
Sent: Tuesday, September 23, 2014 5:15 PM
To: Kriger, Ryan
Subject: RE: Ryan,

Thanks.

From: Kriger, Ryan [mailto:ryan.kriger@state.vt.us]
Sent: Tuesday, September 23, 2014 5:11 PM
To: McLean, Daniel (Sanders)
Subject: RE: Ryan,

From: McLean, Daniel (Sanders) [mailto:Daniel_McLean@sanders.senate.gov]
Sent: Tuesday, September 23, 2014 4:43 PM
To: Kriger, Ryan
Subject: RE: Ryan,

Ryan: What is your cell number, just so I have it in case I need to reach on Thursday morning. Dan

From: Kriger, Ryan [mailto:ryan.kriger@state.vt.us]
Sent: Tuesday, September 23, 2014 4:31 PM
To: McLean, Daniel (Sanders)
Cc: Morgan, Wendy
Subject: RE: Ryan,

We will see you at 10:30. Wendy Morgan, the Public Protection division chief, will be joining us.

-Ryan

From: McLean, Daniel (Sanders) [mailto:Daniel_McLean@sanders.senate.gov]
Sent: Tuesday, September 23, 2014 1:38 PM
To: Kriger, Ryan
Subject: Re: Ryan,

The sooner the better. I just want to get it in the schedule. Thanks.

Sent from my BlackBerry 10 smartphone.

From: Kriger, Ryan
Sent: Tuesday, September 23, 2014 1:21 PM
To: McLean, Daniel (Sanders)
Subject: RE: Ryan,

Dan,

Sorry for the delay – there may be someone else in my office who wants to join, and I’ve been waiting to hear back on whether that time works for them. Is there a time you need confirmation by?

-Ryan

From: McLean, Daniel (Sanders) [mailto:Daniel_McLean@sanders.senate.gov]
Sent: Tuesday, September 23, 2014 1:00 PM
To: Kriger, Ryan
Subject: RE: Ryan,

Ryan: I tried to reach you by phone earlier, but I’ll try you by email as well.
How about either 10:30 a.m. or 11 a.m. on Thursday morning at our office? Thanks. Dan

From: Kriger, Ryan [<mailto:ryan.kriger@state.vt.us>]
Sent: Tuesday, September 23, 2014 8:47 AM
To: McLean, Daniel (Sanders)
Cc: Morgan, Wendy
Subject: RE: Ryan,

Friady after 1:30 PM would work best for me, or Thursday morning. If those times don’t work let me know and I’ll try to move things around.

Ryan

From: McLean, Daniel (Sanders) [mailto:Daniel_McLean@sanders.senate.gov]
Sent: Monday, September 22, 2014 5:59 PM
To: Kriger, Ryan
Subject: Ryan,

Ryan,
The senator would like you to come into our Burlington office for a meeting re: gas prices later this week, Thursday or Friday. When are you free?
Dan

Daniel McLean
Senior Press Advisor
Office of U.S. Senator Bernie Sanders

From: Kriger, Ryan
Sent: Wednesday, September 24, 2014 4:22 PM
To: 'McLean, Daniel (Sanders)'
Subject: RE: Ryan,

Dan,

Just confirming, we're going to 1 Church St, 3rd Floor, tomorrow? Do you suggest parking in the municipal garage over there, or is there other parking at the building?

Ryan

From: McLean, Daniel (Sanders) [mailto:Daniel_McLean@sanders.senate.gov]
Sent: Tuesday, September 23, 2014 5:15 PM
To: Kriger, Ryan
Subject: RE: Ryan,

Thanks.

From: Kriger, Ryan [<mailto:ryan.kriger@state.vt.us>]
Sent: Tuesday, September 23, 2014 5:11 PM
To: McLean, Daniel (Sanders)
Subject: RE: Ryan,

From: McLean, Daniel (Sanders) [mailto:Daniel_McLean@sanders.senate.gov]
Sent: Tuesday, September 23, 2014 4:43 PM
To: Kriger, Ryan
Subject: RE: Ryan,

Ryan: What is your cell number, just so I have it in case I need to reach on Thursday morning. Dan

From: Kriger, Ryan [<mailto:ryan.kriger@state.vt.us>]
Sent: Tuesday, September 23, 2014 4:31 PM
To: McLean, Daniel (Sanders)
Cc: Morgan, Wendy
Subject: RE: Ryan,

We will see you at 10:30. Wendy Morgan, the Public Protection division chief, will be joining us.

-Ryan

From: McLean, Daniel (Sanders) [mailto:Daniel_McLean@sanders.senate.gov]
Sent: Tuesday, September 23, 2014 1:38 PM
To: Kriger, Ryan
Subject: Re: Ryan,

The sooner the better. I just want to get it in the schedule. Thanks.

Sent from my BlackBerry 10 smartphone.

From: Kriger, Ryan
Sent: Tuesday, September 23, 2014 1:21 PM
To: McLean, Daniel (Sanders)
Subject: RE: Ryan,

Dan,

Sorry for the delay – there may be someone else in my office who wants to join, and I've been waiting to hear back on whether that time works for them. Is there a time you need confirmation by?

Ryan

From: McLean, Daniel (Sanders) [mailto:Daniel_McLean@sanders.senate.gov]
Sent: Tuesday, September 23, 2014 1:00 PM
To: Kriger, Ryan
Subject: RE: Ryan,

Ryan: I tried to reach you by phone earlier, but I'll try you by email as well.
How about either 10:30 a.m. or 11 a.m. on Thursday morning at our office? Thanks. Dan

From: Kriger, Ryan [<mailto:ryan.kriger@state.vt.us>]
Sent: Tuesday, September 23, 2014 8:47 AM
To: McLean, Daniel (Sanders)
Cc: Morgan, Wendy
Subject: RE: Ryan,

Friady after 1:30 PM would work best for me, or Thursday morning. If those times don't work let me know and I'll try to move things around.

Ryan

From: McLean, Daniel (Sanders) [mailto:Daniel_McLean@sanders.senate.gov]
Sent: Monday, September 22, 2014 5:59 PM
To: Kriger, Ryan
Subject: Ryan,

Ryan,
The senator would like you to come into our Burlington office for a meeting re: gas prices later this week, Thursday or Friday. When are you free?
Dan

Daniel McLean
Senior Press Advisor
Office of U.S. Senator Bernie Sanders

daniel_mclean@sanders.senate.gov
(802) 862-0697 office phone
(802) 222-7330 cell phone

Visit Senator Sanders' Online Resources:
[Website](#) | [Facebook](#) | [Twitter](#) | [YouTube](#) | [Bernie Buzz](#)

Gasoline prices

Dean Corren [dcorren@burlingtontelecom.net]

Sent: Wednesday, September 10, 2014 2:09 PM
To: Sorrell, Bill
Cc: Christopher Pearson [cp@biglocomotive.net]
Attachments: Gasoline Price Release.docx (15 KB) ; Gasoline Prices-Advisory.docx (13 KB)

Bill,

Attached are a draft press advisory and release for the gasoline price issue.
Thanks very much for considering this.

Also, some background information from the Sanders and FTC investigations is copied below as a refresher for you and/or your staff (I don't know who worked on it before).

For tomorrow, we are preparing posters with photos from today of disparate prices in VT, and a plot of the gross profits from the study.

Perhaps you and Chris Pearson and I could speak around 3pm today. If there is a better time please let us know.

Also, a BFP story from just this past weekend:

<http://www.burlingtonfreepress.com/story/news/local/2014/09/04/cheapest-gas-vermont-burlington/15044167/>

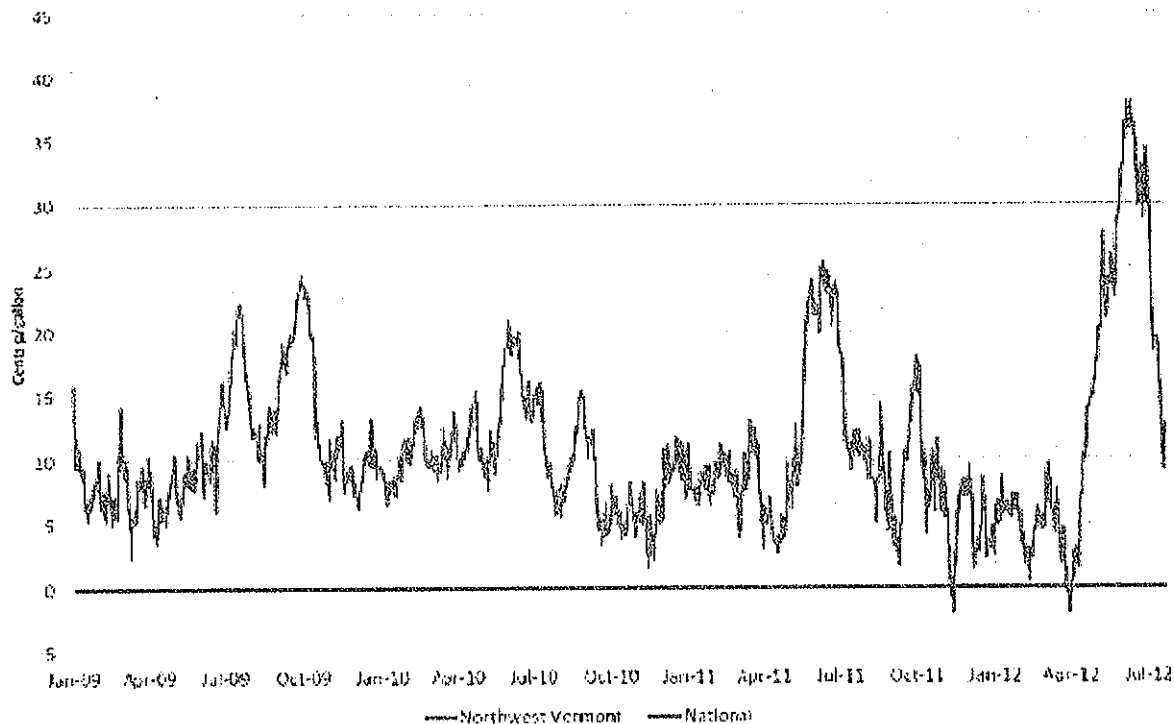
Regards,
Dean

GROSS PROFIT MARGINS

Northwestern Vermont (Chittenden, Grand Isle and Franklin counties) has been particularly lucrative for gas dealers. The region was the 11th most profitable place in the United States to sell gas last year, according to the Oil Price Information Service. In 2012, just 13 markets throughout the country had an average annual profit margin of at least 30 cents a gallon. Northwestern Vermont was one of them, averaging about 32 cents a gallon in profit for each gallon of gas sold.

With just two exceptions, gross profit margins on gas sold in northwestern Vermont (Chittenden, Grand Isle and Franklin Counties) consistently exceeded the national average during a 3 ½ year period ending late last summer. These high profit margins translate directly into higher prices at the pump. In the chart below, the blue line depicts how much above or below gas profit margins in northwestern Vermont were compared to the national average, which is noted in red. In late June 2012, the spike at the right of the chart, Burlington area profit margins were 38 cents a gallon more than the national average. Profit margins fell considerably after the senator launched his investigation into Vermont gas prices. Profit margin data were supplied by the Oil Price Information Service (OPIS).

Gross Profit Margins for Retail Unleaded Gasoline: Comparing Northwest Vermont to National Average



Source: OPIS

[CLICK to see chart](#)

As part of his investigation, Sanders called upon the Federal Trade Commission to uncover why gas prices in northwestern Vermont were unusually high. The FTC found that gas prices in the Burlington area in June were as much as a dime to 43 cents greater than a Federal Trade Commission computer model projected they should be. An analysis of OPIS data also revealed that gasoline profit margins in northwest Vermont were double the national average, making greater Burlington the most lucrative gasoline market east of the Rockies this summer. In the wake of the senator's investigation, gasoline prices in the Burlington area became much more competitive. Profit margins fell and savings were passed along to Vermonters.

[Report: Profit Margins \(July 2012\)](#)

REGIONAL DIFFERENCES IN VERMONT

An analysis of gas prices throughout Vermont included a detailed examination of the weekly averages of fuel prices since the start of 2009. That analysis, using data provided by the Oil Price Information Service, revealed:

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Meanwhile, other parts of Vermont had much more competitive markets.

- Rutland never had higher prices than the statewide average. In each week of the more than three years examined, gasoline prices in Rutland were below the statewide average.
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Chris Pearson's bill:

<http://leg.state.vt.us/docs/2014/bills/Intro/H-476.pdf>

Dean Corren
92 Brookes Ave.
Burlington, VT 05401
802-864-9916

FOR IMMEDIATE RELEASE: September 11, 2014
CONTACT: Chris Pearson – 802-860-3933

Corren and Sorrell Say State Can Help Level Gas Price Playing Field

BURLINGTON, VT – Praising his former boss for highlighting unfairly inflated gas prices, Dean Corren thanked US Sen. Bernie Sanders for generating an important discussion and research. At his side was Attorney General Bill Sorrell who says his office is eager to help the thousands of Vermonters who are forced to pay high prices at the pump because they live in northwestern Vermont.

Standing in front of a large image that juxtaposes yesterday's (Sept. 9, 2014) pump prices between Middlebury and Burlington, the two Democrats explored why prices are \$0.23 lower just 35 miles down the road in Middlebury. "There are three major gas distributors in Chittenden County and Northeastern Vermont, and they just happen to own xx% of the gas stations in the area," said Sorrell. "Our working theory is that this allows the distributors to effectively squash competition and my office is interested in data that would reveal whether this is the case."

The pair suggest fuel distributors should be required to submit data that details how much gas they sell and to whom. The Attorney General's Consumer Protection office would then be able to determine if independent retailers are effectively barred from offering lower rates.

"This idea has been discussed in Montpelier and while a bill got hearings in the House, the proposal was essentially squashed last session by Senate Transportation Chair, Dick Mazza," said Corren. "We think Vermonters deserve a reasonable price for the gas that's essential to travel to work in our rural state, and will work to put this back on the table when the legislature convenes in January." Corren added, "This is not about making gasoline cheap, but ripping people off is not an energy conservation plan."

The duo took turns praising Sen. Bernie Sanders (I-VT) for getting the discussion started. "Every time Bernie raises this issue, we see gas prices drop for a couple of days. It would be nice to find a more permanent fix and the state can play an important role," said Corren.

"My office has been successful in protecting Vermont consumers whether it's xx or yy. We would like to be able to help save people some money and there's no reason people in Chittenden County should be forced to pay as 15-30 cents more per gallon than their neighbors down in Addison County. We need to make sure market competition ensures Vermonters get the best deal possible," said Sorrell.

###

MEDIA ADVISORY: September 10, 2014
CONTACT: Chris Pearson – 802-860-3933

**Corren and Sorrell Join Forces To Highlight Inflated Gas Prices in
Northeastern Vermont**

BURLINGTON, VT – Two Democratic candidates for statewide office have joined forces to highlight the inflated gas prices paid by people who live and work in Chittenden County and beyond. For several years, this issue has been brought to the forefront by US Sen. Bernie Sanders. Attorney General Bill Sorrell and Dean Corren, who is running for Lt. Governor as a Progressive and Democrat, say there are state-based solutions to help bring prices more in line with the rest of Vermont.

**Press Conference: Thursday, 11:00 am at McCaffrey's Sunoco, at the corner of
North Street and North Avenue in Burlington.**

###

Message - tentative press conference tomorrow in Burlington

Swanson, MaryKay

Sent: Wednesday, September 10, 2014 3:48 PM

To: Sorrell, Bill

Cc: Swanson, MaryKay; Young, Susanne

Importance: High

Dean Corren

Cell: 802-238-2432

or

Chris Pearson at cell: 802-860-3933

Re: gasoline prices

Spoke to you at the Governor's kickoff yesterday

Would like to talk to you today

Re: press conference tomorrow in Burlington around 11:00 am

Mary-Kay Swanson

Executive Assistant

Office of the Attorney General

109 State Street

Montpelier, VT 05609

802-828-3173

Young, Susanne

From: Swanson, MaryKay
Sent: Wednesday, September 10, 2014 3:49 PM
To: Sorrell, Bill
Cc: Swanson, MaryKay; Young, Susanne
Subject: Message - tentative press conference tomorrow in Burlington

Importance: High

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Cell: 802-238-2432
or
Chris Pearson at cell: 802-860-3933

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To: Sorrell, Bill

Cc: Young, Susanne; Swanson, MaryKay

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Also, wants to know if you can do an interview before you leave on Tuesday.

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Executive Assistant
Office of the Attorney General
109 State Street
Montpelier, VT 05609
802-828-3173

Re: Message - tentative press conference tomorrow in Burlington

Sorrell, Bill

Sent: Thursday, September 11, 2014 3:24 PM

To: Swanson, MaryKay

Don't I leave early Tues AM?

Sent from my iPhone

On Sep 11, 2014, at 3:14 PM, "Swanson, MaryKay" <marykay.swanson@state.vt.us> wrote:

Dean Corren just called – would like to talk to you today if you have time

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Re: Gasoline prices

Sorrell, Bill

Sent: Thursday, September 11, 2014 4:35 PM

To: Dean Corren [dcorren@burlingtontelecom.net]

Cc: Christopher Pearson [cp@biglocomotive.net]

Dean and Chris, I need to be at the airport at 6:30 AM Tuesday for flight to CA. I'll talk to Chris about what could be said attributable to me on the gas pricing issues.

Bill

Sent from my iPhone

On Sep 10, 2014, at 9:55 PM, "Dean Corren" <dcorren@burlingtontelecom.net> wrote:

Bill,

I'm resending this – I hope I don't have a mistake in the address.

My understanding is that we'll try for next Tuesday, if that works before you leave.

There will be some changes, e.g., in the press release we'll remove any reference to Dick Mazza (although I reserve the right to mention him later on, OK?), and we'll need to update the gas price data.

Thanks again,

Dean

Also, here are a couple of graphs from GasBuddy.com that are illustrative:

<image002.jpg>

<image005.jpg>

Bill,

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Regards,

Dean

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<image001.jpg>
[CLICK to see chart](#)

As part of his investigation, Sanders called upon the Federal Trade Commission to uncover why gas prices in northwestern Vermont were unusually high. The FTC found that gas prices in the Burlington area in June were as much as a dime to 43 cents greater than a Federal Trade Commission computer model projected they should be. An analysis of OPIS data also revealed that gasoline profit margins in northwest Vermont were double the national average, making greater Burlington the most lucrative gasoline market east of the Rockies this summer. In the wake of the senator's investigation, gasoline prices in the Burlington area became much more competitive. Profit margins fell and savings were passed along to Vermonters.

[Report: Profit Margins \(July 2012\)](#)

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Chris Pearson's bill:

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Dean Corren
92 Brookes Ave.
Burlington, VT 05401
802-864-9916

<Gasoline Price Release.docx>

<Gasoline Prices-Advisory.docx>

RE: Gasoline prices

Dean Corren [dcorren@burlingtontelecom.net]

Sent: Thursday, September 11, 2014 5:07 PM

To: Sorrell, Bill

Cc: Christopher Pearson [cp@biglocomotive.net]

Thanks, Bill.

Glad the email got through.

What we'd like to do is wait until you are available to do the press conference. Monday the 22nd at 11 AM-ish would be good, would that work for you?

If not, then Tuesday, Wed. or Thurs. could work.

Please let us know, and have a good trip.

Regards,
Dean

Dean Corren
92 Brookes Ave.
Burlington, VT 05401
802-864-9916
802-238-2432 ©

From: Sorrell, Bill [mailto:bill.sorrell@state.vt.us]

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<image002.jpg>

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<image001.jpg>

CLICK to see chart

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Dean Corren
92 Brookes Ave.

Burlington, VT 05401
802-864-9916

<Gasoline Price Release.docx>

<Gasoline Prices-Advisory.docx>

Gas Price Comparison poster

Christopher Pearson [cp@biglocomotive.net]

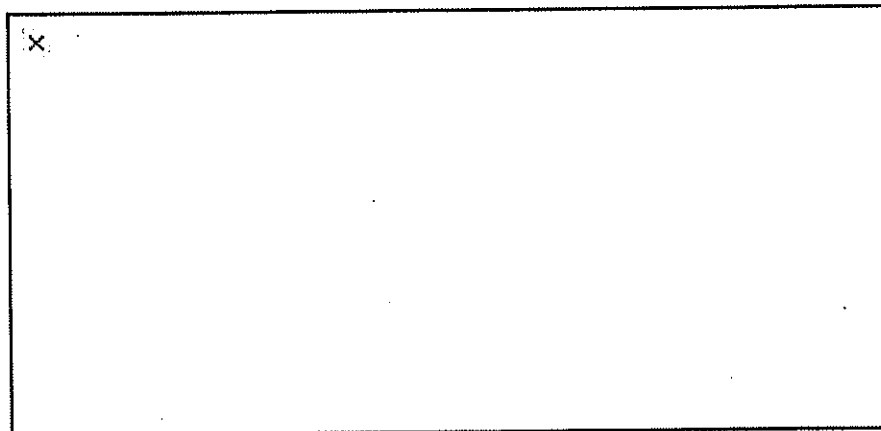
Sent: Sunday, September 14, 2014 7:05 PM

To: Dean Corren [dcorren@burlingtontelecom.net]; Sorrell, Bill

Here are the two posters I'm about to send to Kinko's.

Let me know quickly if you want any tweaks.

Chris



RE: Gas Price Comparison poster

Dean Corren [dcorren@burlingtontelecom.net]

Sent: Sunday, September 14, 2014 8:17 PM

To: Christopher Pearson [cp@biglocomotive.net]; Sorrell, Bill

Great.
Thanks

Dean

From: Christopher Pearson [mailto:cp@biglocomotive.net]

Sent: Sunday, September 14, 2014 7:06 PM

To: Dean Corren; bill.sorrell@state.vt.us

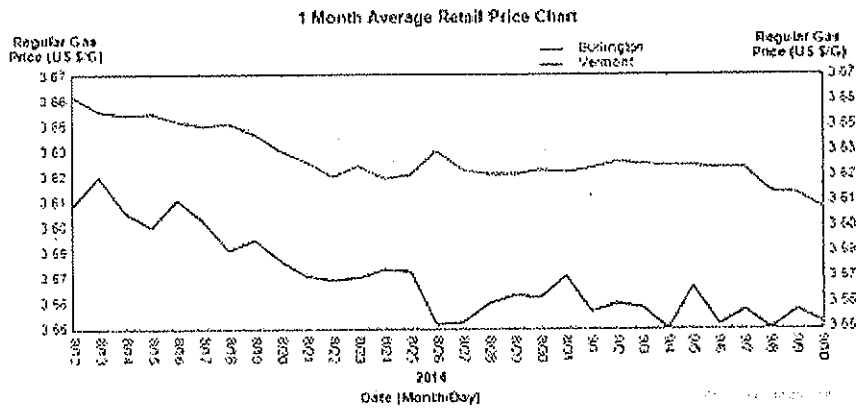
Subject: Gas Price Comparison poster

Here are the two posters I'm about to send to Kinko's.

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Chris





Fwd: For Chris Pearson

Christopher Pearson [cp@biglocomotive.net]

Sent: Sunday, September 14, 2014 10:18 PM

To: Dean Corren [dcorren@burlingtontelecom.net]; Sorrell, Bill

Start from the bottom...some valuable information here from Bernie's staff, highlighting some of the basic data...

Chris

Begin forwarded message:

From: "McLean, Daniel (Sanders)" <Daniel_McLean@sanders.senate.gov>
Subject: RE: For Chris Pearson
Date: November 30, 2012 at 10:46:09 PM EST
To: 'Christopher Pearson' <cp@biglocomotive.net>, "Weinstein, David (Sanders)" <David_Weinstein@sanders.senate.gov>

Handys do own many stations. I can provide data next week- but they are not wholesalers, which is not what we focused on. Handys are buying from distributors like RL Vallee and SB Collins.

-----Original Message-----

From: Christopher Pearson [cp@biglocomotive.net]
Sent: Friday, November 30, 2012 08:41 PM Eastern Standard Time
To: Weinstein, David (Sanders)
Cc: McLean, Daniel (Sanders)
Subject: Re: For Chris Pearson

Site looks great. It didn't adjust for my iPhone in case that's helpful.

What about Handy's? They own all the Simon's stations. I'm not sure how many that is but if its a lot then maybe go w five companies. doesn't sound a lot bigger than 4.

C

On Nov 30, 2012, at 5:09 PM, "Weinstein, David (Sanders)" <David_Weinstein@sanders.senate.gov> wrote:

Christopher:

See below from Dan.

The link is to a webpage that hasn't gone live yet, so please don't forward.

The August statement you can obviously share.

-d

From: McLean, Daniel (Sanders)
Sent: Friday, November 30, 2012 4:47 PM

To: Weinstein, David (Sanders)
Subject: For Chris Pearson

Dave: Feel free to share this with Chris. It's just about ready to go; just addressing a minor formatting issue. We have not released this page to the public yet, however.

<http://www.sanders.senate.gov/consumers/>

The best analysis of how the price of the pump is determined can be found [here](#). (A formatting issue is being addressed on this page.)

Below, is Bernie's opening statement from the Aug. 6 Senate field hearing in Burlington. It is also good summary.

August 6, 2012

STATEMENT BY SEN. BERNARD SANDERS ON GAS PRICES

This is a formal hearing of the U.S. Senate Committee on Energy and Natural Resources and I want to thank Sen. Jeff Bingaman of New Mexico, Chairman of the Committee, for allowing us to hold this hearing in Burlington. I also want to thank Committee staff for being with us today. What is being discussed here will become a part of the official record of the Committee.

I also want to thank our panelists for taking the time to be with us and to share their views on this important issue.

The issue that we are going to explore today is an extremely important concern for many Vermonters and that is how gas prices at the local level are determined and why it is that, with few exceptions, gas prices at the pump in northwest Vermont - Chittenden, Franklin and Grand Isle Counties - have been significantly higher over the last several years than gas prices in other parts of Vermont, in New England, and throughout the country. That is the issue we want to explore today.

I think we all understand that in a rural state like Vermont high gasoline prices have a very serious economic impact on many people and families in our state. It is certainly not uncommon in Vermont for workers to travel 30, 40, 50 miles to their jobs and back. When gas prices get very high that is money coming right out of workers' paychecks, paychecks which in recent years have often been stagnant or even declining. High gasoline prices impact not only workers, but small business owners, family farmers, truckers, and volunteers delivering meals to senior citizens. In other words, they impact the entire local economy.

Let's be very clear. The issue that we are exploring today is a complicated one and is extremely opaque. It is an issue which has not gotten the public attention or transparency that it deserves. Today, what we are going to try to do is, to some degree, lift the veil of secrecy on this issue.

Let's be clear: there are many factors that go into setting gasoline prices in Vermont and across the country.

Gasoline prices to a significant degree are determined by the price of crude oil. When crude oil prices go up, gas prices go up. When crude oil prices go down,

gas prices go down. Excluding for a moment, the enormous power of OPEC, the Oil Producing Exporting Countries, we have in this nation five giant oil companies -- Exxon Mobil, BP, Shell, Chevron, and ConocoPhillips - that have made more than a trillion dollars in profits over the last decade. I think it's fair to say that most consumers understand that these giant oil companies, who year after year make enormous profits, do not stay up nights worrying about the needs of consumers. Just in passing, as one small example, I would mention that in 2005 Lee Raymond, the former chairman of Exxon Mobil was given a nearly \$400 million retirement package by that company. I should also mention that these very same oil companies receive billions of dollars in generous tax breaks and subsidies from the federal government - something which I have been trying to end.

Further, another reason why oil prices are so high has to do with Wall Street speculators who are buying and selling huge amounts of oil on the energy futures market. The last information that I have on this issue is that Wall Street speculators control over 80 percent of the oil futures market. Needless to say, unlike fuel dealers or airline companies or trucking companies, these Wall Street firms do not use one barrel of that oil. They are there just to speculate and make huge profits.

Goldman Sachs, perhaps the largest speculator on Wall Street, came out with a report earlier this year indicating that excessive oil speculation is costing Americans about 56 cents a gallon at the pump. Others have made estimates that are even higher.

While these two factors, and others, can explain why gas prices have been extremely high on the national level, they cannot explain what we are exploring today - and that is the significant differences in gasoline prices that have existed in northwest Vermont compared to other regions of our state and other parts of the country.

Over the past several months, many Vermonters have asked me why consumers have been forced to pay considerably more for a gallon of gasoline in northwest Vermont than in other regions of the state or New England. Clearly, in Vermont, state taxes are the same throughout the state and what we have learned is that transportation costs amount to just a few cents per gallon. Why on July 6, 2012 - a month ago - would the same gas station company (Maplefields) charge \$3.35 a gallon in Middlebury while charging \$3.59 a gallon just 35 miles away in Burlington?

Why, on July 1st, were people in St. Albans paying on average -- looking at all the gas stations in that area -- \$3.60 for a gallon of gas, while people in Springfield, Vermont, on average, were paying less than \$3.40 a gallon?

Why, on June 24th, were people in Waterbury paying more than \$3.65 a gallon for gas, on average, while people in Rutland were paying an average of \$3.49 a gallon?

These are just a few of the questions that the citizens of Vermont have been asking me and that my office has been trying to answer.

On July 2nd, I asked the Federal Trade Commission (FTC) and the Oil and Gas Price Fraud Working Group to investigate why prices could be so much higher throughout northwest Vermont than in other areas of the state and country.

In the days that followed, we learned a lot of interesting information.

First, the FTC provided information showing gasoline prices in greater Burlington in late June were 10 to 43 cents a gallon greater than their computer

model projected they should be based on historical wholesale prices.

Secondly, according to OPIS, the Oil Price Information Service, we learned that earlier this summer the Burlington area was the most profitable gasoline market in the northeast - more profitable than Washington, DC or New York City or, in fact, any other region east of the Rocky Mountains.

Further, according to data I received from OPIS, gasoline profit margins in Burlington more than tripled from January 1st of this year through June 30th of this year.

During the first half of this year, Burlington was one of the most lucrative markets in the entire eastern half of America.

As Ben Brockwell, the director of data at the Oil Price Information Service (OPIS), and one of our witnesses today, told the Burlington Free Press on July 13th: "Burlington is always the top market in the Northeast in terms of profits." Let's be clear. What we have seen in the first half of this year is not an aberration.

Over the last three years, gasoline prices and profit margins have almost always been higher in the Burlington area than the national average.

In fact, over the past three years, Burlington area gas prices have exceeded the U.S. average 86 percent of the time - sometimes by as much as 29 cents per gallon. And, Burlington gasoline prices, over the past three years have exceeded the statewide average 72 percent of the time. Prices in St. Albans exceeded both the U.S. average and the Vermont average 90 percent of the time. Prices in Waterbury exceeded the US average 97 percent of the time and Vermont 100 percent of the time.

As my office has looked at this issue, we have tried to understand why prices in northwest Vermont were so much higher than the rest of the nation, the rest of New England, and the rest of the country. And one conclusion that we have reached is that it appears that there is just not a whole lot of competition when it comes to gas prices in this region - certainly as compared to other parts of the state and this country.

One of the reasons for that may well be a reality that many Vermonters are not aware of. And that is that the three largest gasoline distributors in northwest Vermont (S.B Collins (43), Champlain Oil (35), and R.L. Vallee (22)) own more than half of the filling stations in this region (owning 100 of 185 stations); and just four companies (adding Wesco (18) into the mix) own nearly two-thirds of the filling stations in northwest Vermont, or 64 percent -- owning 118 of 185 stations.

I suspect that this concentration of ownership and lack of price competition may be a significant reason why gasoline stations in northwest Vermont have been able to charge substantially higher prices than other regions of our state or the country.

No one is disputing that gasoline distributors have a right to make a profit. In my view, however, they should not be ripping people off in these tough economic times.

Now, let me mention something that I have found very interesting. And, that is that, since I have called for this investigation into unusually high gasoline prices in northwest Vermont, I am happy to say that I have detected a more competitive spirit among gasoline station distributors in Chittenden County. I say this fully understanding that national wholesale gas prices have soared in recent weeks, and have in the last couple of days been reflected locally.

On Friday, August 3rd, gas prices in Burlington were, for the first time in several months, below the national average. Today, as best as we understand, with gas prices in Vermont and nationally soaring, gas prices in the Burlington area remain at about the national average.

In the month of July, average gasoline prices in the Burlington area went down by about nine cents a gallon, even though wholesale gasoline prices in our region have gone up by more than 18 cents a gallon during this same time period.

Meanwhile, the national retail average price for gasoline during July went up by more than 19 cents a gallon, keeping track with the rise in wholesale prices. In other words, during July while gas prices nationally went up by 19 cents a gallon, they went down by 9 cents a gallon in the Burlington area. This indicates to me that when local distributors want to be competitive they have the capability of doing so. And, I hope very much that we continue to see that level of competition in northwest Vermont so that prices here reflect prices nationally and in the rest of New England.

Now, as many of you know, Costco has been trying to build a gasoline station at its Colchester location since 2007.

Costco recently informed my office, and I will enter that letter as part of the record, that it could have sold gasoline for 19 cents a gallon less than the average price charged by gas stations in Colchester during the past two years. And, I want to thank a representative from Costco for being here today. I raise this issue not to be "pro-Costco" or "anti-Costco," but to emphasize that when low-cost competitors enter a market, what national statistics show is that market forces have a tendency to bring prices down.

Let me also be clear: Costco is attempting to receive a permit through a regional environmental board. This hearing today has nothing to do with that process because it would be totally improper for I or anyone else to be intervening in what is a state of Vermont quasi-judicial process. As I think most people now know some of the major opponents to Costco getting that permit are local gasoline distributors. In a letter to me, Costco wrote and I quote: "Since 2007 Costco has been seeking land use permits and approvals to build a gasoline filling station at our current store in Colchester, Vermont. We have obtained several approvals for our proposed gas station in Colchester, but each approval has been appealed by, among others, gas station owners in northern Vermont. We can discern no legitimate reason for these appeals, and believe that they are really an attempt to use the land use process to stifle competition for gas sales."

That's Costco's view. Others can form their own opinion.

Press Conference on Gasoline Prices

Swanson, MaryKay

Sent: Monday, September 15, 2014 11:16 AM

To: jeff_frank@sanders.senate.gov

Cc: Swanson, MaryKay

Jeff,

I spoke with General Sorrell.

He said that Chris Pearson organized the press conference and would be putting out a press release.

Chris' phone number is 802-860-3933.

I'm sorry I don't have more information to give you.

Thanks

MK

Mary-Kay Swanson
Executive Assistant
Office of the Attorney General
109 State Street
Montpelier, VT 05609
802-828-3173

RE: Press Conference on Gasoline Prices

Frank, Jeff (Sanders) [Jeff_Frank@sanders.senate.gov]

Sent: Monday, September 15, 2014 11:17 AM

To: Swanson, MaryKay

Ok – thank you very much,

Jeff

From: Swanson, MaryKay [mailto:marykay.swanson@state.vt.us]

Sent: Monday, September 15, 2014 11:16 AM

To: Frank, Jeff (Sanders)

Cc: Swanson, MaryKay

Subject: Press Conference on Gasoline Prices

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Mary-Kay Swanson
Executive Assistant
Office of the Attorney General
109 State Street
Montpelier, VT 05609
802-828-3173